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FINANCIALTIMES No. 27,164

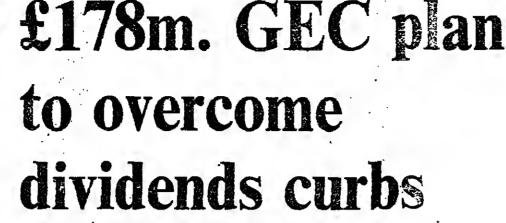
Friday January 7 1977 \*\* \*12p

PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DH1.70; ITALY L400; NETHERLANDS H.1.75; NORWAY Kr.3; PORTUGAL Ex.17.55; SPAIN PLAT.35; SWEDEN Kr.2.75; SWEDEN KR2, SWEDEN KR.2.75; SWEDEN KR.2.75; SWEDEN KR2, SW





CONTINENTAL SELLING



£1m. aid refused

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20% farm

price ceiling

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Two men-one a policeman - FACON prices should drop were killed and 17 injured in by up to 7p a Ib in sheps next 24 accidents in fog and ice on week because of slack demand-north of England motorways yes Prege 23. Bread price, rompro-terday. Conditions on the M6, mise, Back Page M61. M62 and M63 were described by the AA as "mur-derous." BBC's road safety CBI charter broadcasts scheme, Page 3 broadcasts scheme, Page 8

### Schmidt visit for recovery

Chancellor Helmut Schmidt nf **CEL** in a policy document West Germany is to visit London entiled Programme for Action on January 23 and 24 for talks 1977, calls for a further year of "the Mr. James Callagban at pay restraint, lower taxation, "the Mr. James Callagban at pay restraint, lower taxation, "the Mr. James Callagban at pay restraint, lower taxation, "the Mr. James Callagban at pay restraint, lower taxation, "the Prime Minister's greater public speeding cuts and official country home, a better trade performance. Back Page Back Page . ... O. U.K. CAR PRODUCTION IS

We apologise for the from a move by Vauxhall to

number of printing errors in Wednesday's, Thursday's and to-day's issues due to an unofficial withdrawal nf labour by readers' assistants whn are members of the Page 9 National Society of Operative

unarmed policeman last October.

Dominic Wigan's nap, Sixer, won at 17.2 at Twenty Sixer, won at 17-2 at Taunton yesterday, CHEMICAL industry is bringing him to the top of the recovering from the recession Sporting Life naps table. To-day's more slowly than expected, with England heat India hy ten output in the third quarter last wickets in the second Test at year. Page 8

EMI and the Sex Pistols punk . MORGAN CRUCIBLE boosted rock group have mutually agreed pre-tax profit in the first nine to end their recording contract months to £6.42m. (£3.94m.). EMI stated. Page 16

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BY ROY ROGERS

MINERS' and National Coal Board officials are inching towards a settlement of the demands for early retirement. to have talks with the Gnvernment and the TUC.

Yesterday, an improved offer -of a phased introduction of transfer manufacture of its —of a phased introduction of Cavalier model from Belgium to Luton. REPLACEMENT nf cars bought in the peak sales years to 60 by 1979-was rejected by 13 votes to 12 on the union's execuof 1972-73 is expected to buoy up of 1972-73 is expected to buoy up tive. But the rejection was registrations to last year's level, rescinded by the same majority so as not to jeopardise further

• SWAN HUNTER has received talks. Printers, Graphical and Media an order from Ellerman Lines Earlier, by a similar vote, the for two roll-on roll-off ships executive conceded the key principle that only workers with worth £16.4m. Page 8

New potatoes were sold for a **HAXIMUM PRICE** of parafin record £24 a lh in Dublin market is going up by 310 a gallon to restarday.

### CHIEF PRICE CHANGES YESTERDAY

the scheme should be introduced retirement payments. 

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worth £16.4m. Page 8 Murdoch rebuff Most of the staff of New York ing oil companies to show they Magazine walked out yesterday are not making windfall profits io pritest against the attempt from the cheaper oil hought for take control of the group by from these two producers, Mr. Rupert Murdoch, the Ans- following OPEC's split on a price tralian publisher. Worth £16.4m. Page 8 SAUDI ARABIA and the United Arah Emirates are press-io pritest against the attempt from the cheaper oil hought from these two producers, Mr. Rupert Murdoch, the Ans- following OPEC's split on a price tralian publisher. With the scheme should be introduced retirement payments. Magazine walked out yesterday are not making windfall profits is pritest against the attempt from the cheaper oil hought from the scheme should be introduced retirement payments. Mr. Rupert Murdoch, the Ans- following OPEC's split on a price is pritest against the strumbling block the further tralian publisher. Mr. Rupert Murdoch, the Ans- following OPEC's split on a price is pritest against the strumbling block the further tralian publisher. Mr. Rupert Murdoch, the Ans- following OPEC's split on a price is pritest against the strumbling block the further tralian publisher. Mr. Rupert Murdoch, the Ans- following OPEC's split on a price is pritest against the strumbling block the further tralian publisher. Mr. Rupert Murdoch, the Ans- following OPEC's split on a price is pritest against the strumbling block the further tralian publisher. Mr. Rupert Murdoch, the Mr. Strumbling block the strumbling block the prise payments. Mr. Rupert Murdoch, the Mr. Strumbling block the prise payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Murdoch, the Mr. Strumbling block the payments. Mr. Rupert Mur ther staged reductions to 55 by

the Government.

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existing pension scheme

Sir Derek Erra, hoard chair-

man, sad last night that the

board vias prepared to pay the hump sums if carly payment did

jeopardise the industry's

Mr. Joe Gormley, union president, remained reasonably confi-dent of achieving a settlement

# **Dunford and Elliott rejects** improved takeover offer

### BY TERRY WILKINSON, CITY STAFF

Calcutta. Page 2 Jon Vickers, the Candian tenor, show a modest improvement has withdrawn from singing Page 8 Covent Garden production. Covent Garden production. Covent Garden production. Calcutta. Page 2 MACHINE TOOL industry's DUNFORD AND ELLIOT' closed 1p higher yesterday at Tois cash alternative is com-rejected an increased f9m. take-47p, which values Dunford's hined with better terms for the rejected an increased f9m. take-47p, which values Dunford's hined with better terms for the rejected an increased f9m. take-47p, which values Dunford's Duniord Ordinary shares to com-steel group Johnson and Firth price was 42p. up 4p, hefore the pensate for the lower price offered for the Preference

Covent Garden production. Page 3 The Prince of Wales is to return • ALLIED BREWERIES lifted to RAF Granwell next month for pre-tax profit for the year by a refresher flying course. The Prince of Wales is to return • ALLIED BREWERIES lifted to RAF Granwell next month for pre-tax profit for the year by that JFB's initial offer had won ford 10 per cent. preference for every 100 Dunford shares. a refresher flying course.

of Dunford shares. The new offer is in two parts 3m. new preference shares, due offer is worth £8.7m. and takes account of the prefer to be taken up on January 19. Last night Morgan Grenfell. ence shares to be issued as a at 24m. Traded in their nol paid financial advisers to Dunford, result of Dunford's recent 3m. form yesterday the new shares said the new offer "values Dun-rights issue which was backed rose 11p to a premium of 111p ford on an exit p/e of 2.4 and by its leading institutional share- a share. brings a fall in income of 24 per

by its leading institutional share- a share. holders. In a separate package JFB is cent. These are strange terms in place of the original four- offeriog to huy each £1 Pre- on the hasis of our £5m. progt for-five share exchange terms ference share for £1 in cash to forecast and do not represent a offered hy JFB. Dunford share- give Dunford shareholders the reasonable basis for the take-holders are being asked to swap option of recouping the outlay over of any company." They each of their ordinary shares for involved in taking up their rights will be advising shareholders to one JFB share. JFB's price on or before January 19. reject the new terms.

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FEATURES				ON OTHER PA	GES		
		Appointments	9	Labour News		TV and Radio	2
tics and the EEC	14	Appolatments Advis. Arts	43	Leading Articles	- 15	Wall SL & Everseas Weather	22
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profit sharing	13	For	lotest	Shore Index phil			**
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BY JOHN ELLIOTT, MANAGEMENT EDITOR

E750 on retirement at 65 and the union wants these payments to be made available when meo retire earlier.
It appears that tax laws may preclude earlier payment of the become independent. It would have solved a number of proitsines that will be raised with the Government.
Wr. Deunis Poore. NVT chair. man, after accusing the Government of Left accusing the Government.
Nr. Deunis Poore. NVT chair. The Government of Left accusing the Government of Left accusing the Government.
Nr. Deunis Poore. NVT chair. The Government of Left accusing the Government of Left accusing the Government.
Nr. Deunis Poore. NVT chair. The Government of Left accusing the Government.
Nr. Deunis Poore. NVT chair. The Government of Left accusing the Government of L

Another will be a demand for some Government financial support for the eventual early reto that extent it would not have identifiable measures of the complexity in the report is being circulated cost the Government a penny." pany's business performance. be discussed in the company's The only concession the in addition, some partenalistic consultative committees during tirement proposals, although the lovernment has stated that pub-

The only concession the In addition, some partenalistic consultative committees during overtones of the scheme would the coming months. Editorial Comment Page 14 he removed by replacing the Details, Page 13

have solved a number of pro-blems "NVT's balf-share of the money would have been passed straight over to the Government to help redeem the preference shares, so scheme more closely to readily the average of the more closely to readily the text extent it would not have identifable measures of the could be the text of the more closely to readily.





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LOMBARD

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# A defence of Dr. Boyson

### BY ANTHONY HARRIS

THE FUSS made about the pro- probably much happier for tha the Government's new con- to the full scalo development of posal from Dr. Rhodes Boyson time being, and perhaps for ditinns for oil operations in the finds at present regarded as that children should he allowed, ever; but my own experience North Sea. This latest piece, probably commercial. I include under certain conditions to loave suggests that most misfits grow the momorands of principles in this number Continental school at 14 was a fine demon- out of the awkward age; and for State participation which Oil's Murchison Field; although stration of how far people think they may then discover tha dis-in enclosed boxes. There is a advantages of working in dead-phase of life called "oducation," end jobs while they are still followed by a phase called young enough to enrol in a poly- It goes a long way towards ordor is placed. "work," and never the twain technic or some such place and showing the kind of industry/ On the face shall overlap. All the commenta- equip themselves for something Government planning agree- emphasis on tors, with one voice, urgod that better. I know one man who left ments that Mr. Anthony should cheer platform builders the onswer to the very real prob- school at 14, thought botter of Wodgwood Benn, Energy and other offshore, suppliers the onswer to the very real prob- school at 14, thought hotter of secretary, expects to soe which have been badly shaken been badly shaken operating in the North Sea. by the lack nf orders in the past that a lot of children don't want nover felt any need for school-to stay at acbool-lay in making ing; they learnt on tha job, and government's most important might be premature; it is highly school more attractive. The idea now nove felt any need for schoolschool more attractive. The idea now run successful businesses, schievement in these toughest unlikely that conventional prothat a child who had once left Does e couple of years of un-school might ever resume his willing schooling make them tions. education seems to have more or less eager to work? occurred to absolutely nobody.

Tax base

### Safeguard

**Saleguard** i would add one provise: any i would add one provise wrong with our education system. Tha tronble with the Boyson Idea, as nobody seems to have noticed,

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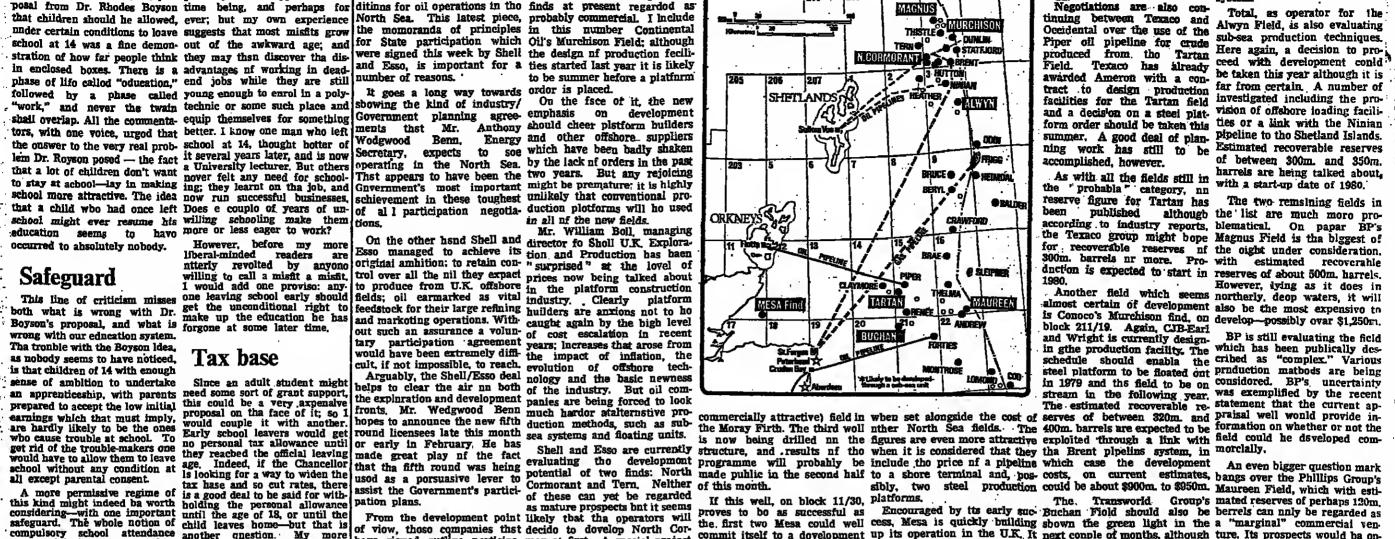
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ANOTHER important and less than eight U.K. oil field has been being declared "commercial dotailed piece inserted in the jigsaw puzzle this year, meaning that comthat will eventually illustrate panies will commit themselves

NORTH SEA OIL REVIEW

On the fsce of it, the new development

Mr. William Boll, managing On the other hand Shell and director fo Sholl U.K. Explora-However, before my more liberal-minded readers are ntterly revolted by anyono willing to call a misfit a misfit, trol over all the nil they expact willing to call a misfit a misfit, trol over all the mil they expact trol over all the mil they expact prices now being talked about trol over all the nil they expact prices now being talked about to produce from U.K. offshore in the platform construction fields; oil earmarked as vital industry. Clearly platform feedstock for their large refining huilders are antions not to ho and markoting operations. With caught again by the bigh level out such an assurance a volun-of cost escalation in recent tary participation agreement years; increases that arose from would have been extremely diffi-the impact of inflation, the cult, if not impossible, to reach. evolution of offshore tech-Arguably, the Shell/Esso deal nology and the basic newness helps to clear the air nn both of the industry. But oil com-the explination and development papies are being forced to look



The development equation

'PROBABLE' U.K. OIL FIELDS FOR WHICH Platforms may be ordered in 1977

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unless prevented by the law. To rule out any such possibility on cond ary that children should be slowed to leave school clinks. The set hay would, for the indext any such possibility on cond ary that children should be slowed to leave school clinks. The should be structure is the structu

**CRICKET / 2ND TEST** 

**BY RAY DAFTER** 

### continuing with appraisal well and that develop Cromarty Petroleum over a ment plans currently being cuo possible tie-up with the pro-sidered included the provision posed £200m. oil refinery at of a central subsea production Nigg, Easter Ross. system

The Financial Times Friday January 7 1977

Negotiations are also con-Total, as operator for the tinuing between Texaco and Alwyn Field, is also evaluating Occidental over the use of the sub-sea production techniques. Piper oil pipeline for crude Here again, a decision to proproduced from the Tartan ceed with development could Field. Texaco has already be taken this year although it is awarded Ameron with a confar from certain. A number of tract to design production facilities for the Tartan field investigated including the proand a decision on a steel plat. vision of offshore loading faciliform order should be taken this ties or a link with the Ninian summer. A good deal of plan. Pipeline to the Shetland Islands. Estimated recoverable reserves ning work has still to be of between 300m. and 350m. accomplished, however.

harrels are heing talked about, As with all the fields still in the "probabla" category, nn with a start-up date of 1980.

reserve figure for Tartan has The two remsining fields in been published although the list are much moro proaccording to industry reports, blematical. On papar BP's the Texaco group might bope Magnus Field is tha blggest of for recoverable reserves of the oight under consideration. 300m. barrels or more. Pro- with estimated recoverable duction is expected to start in reserves of about 500m. harrels. However, lying as it does in

Another field which seems northerly, deop waters, it will almost certain of development also be the most expensivo to is Conoco's Murchison find, on develop-possibly ovar \$1,250m. block 211/19. Again, CJB-Earl and Wright is currently design-in gthe production facility. The which has been publically des-schedule should enabla the cribed as "complex." Various steel platform to be floated ont prnduction mathods are being in 1979 and the fail to be considered BP's

1980.

all except parental consent. A more permissive regime of this kind might indeed ba worth safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole atting to a word at the outline parental consent. safeguard. The woole attemportant that poor or greedy parents word as the outline parental consent. the outline parental consent. safeguard. The woole attemportant that poor or greedy parents word as the outline parental consent. the development point likely that the outline participa-work at the outline participa parental consent. 1 hope they would, for the their rights. 1 hope they would, for the incertainties regarding the year. An order for a concrete immense, Peopla who reture to be de-production platform has been immense. Peopla who reture to be de-production platform has been in the induction of the state of the induction

TV/Radio 

 7.40 Mr. Big, starring Peter Mothers Do 'ave 'em. 10.15-10.45 Jones and Prunella Scales. Kana on Friday. 11.25-11.26 News Stil Whan The Boat Comes In. 9.00 Nine O'clock News.
 9.00 A nother Bonquet: This is Your Right. 5.15 Crossroads "Changes," starring Frank 7.90 The New Argingers. 5.39 Sale of the Finlay and Deborah Grant. Contury, 14.39. House of Herrors 10.00 News at Ten.
 9.00 A nother Bonquet: This is Your Right. 5.15 Crossroads 4.30 Whan The Boat Comes In. Scotland-5.55-6.20 p.m. Report-ing Scotland. 7.40-8.30 The British 10.00 News at Ten.
 9.00 A nother Bonquet: This is Your Right. 5.15 Crossroads "Changes," starring Frank 7.90 The New Argingers. 5.39 Sale of the Finlay and Deborah Grant. Contury, 14.39. House of Herrors 10.30 Police Five.

 † Indicates programme in black and white. BBC 1

9.45 a.m. The Wombles. 9.50 9.25 The Quest. Daktari. 10.40 Country Search. 10.15 London to-night.

Scotland 7.40-8.30 The British 10.30 Police Five. Open Golf Champlonship 1976. 10.49 Tha Friday Film: "Die

SCOTTISH

محذامناالاجل

**BY HENRY CALTHORPE** 



### CALCUTTA, Jan. 6.

9.35 and Namay and the Professor. 10.25 Breakting 5, 10.30 The Summer of IT TOOK ENGLAND inst 100 Not surprisingly, this is a selectors have only one real ed :

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Kennsth	10.45 Mr. Big. 11.25-11.26 News for Scotland.	12.30 a.m. Close: Brian Cobhy	16.25 Breaking 5, 10.30 The Summer of '76. 16.55 Zig Zag. 11.28 Today's The Day, 11.45 The Woogles. 1.25 p.m. Road
	Northern Ireland - 3,53-3,55	Life."	and Weather Report 2.90 Women Only 2.25 Mystery Movie; Banacek. 5.15 Pipel
Craig	Northero Ireland News. 5.55-6.20 Scene Around Six. 10.15-10.45	except at the following times:	and his Telenda, 579 Crossnads, 6.6
Mara and	Captain Noah and His Floating 200, t1.25-11.26 News for Northern	ATV MIDLANDS	Scotland Today, 4.30 Emergeticy, 7.34 The alonic Woman. 2.39 Sale of the Century, 10.30 Ways and Means, 11.00
except at		11.05 Platform For Today Special 11.40	Late Call, Rev. Norman Swan and Mrs.
0 Dan Y	BBC 2	Woody Woodpecker Carloon. 120 p.m. ATV Newsdesk. 225 Movie Matinee:	"The Camp On Blood Island.
lay. 6.55-	TI DO Then Cabaol	Assault Oo The Wayne. 5.15 ATV Today Pt. 1. 6.09 ATV Today Pt. IL 7.30 The	TYNE TEES
10 Some	of a Sunbeam.	PL 1. 6.08 ATV Today PL II. 7.30 The New Avengers. 8.36 Sale of the Century. 10.30 The Friday Film: "Blind Terror" with Mia Farrow.	1.45 a.m. Starting Point. 9.50 Zig Zag. 10.15 Holiday Run at St. Trinlans. 1.20 p.m. North East News and Lookaround.
,273	7.30 Newsday. 8.05 Pompeii Lives: Royal	BORDER	2.25 Banacek, 5.15 The Addams Family. 6.00. Northern Life, 7.30 The Bionic
415	Academy winter exhibition.	SI am Hammy Hamster's Adven-	6.00. Northern Life. 7.30 The Bionic Woman. 3.30 Sale of the Century. 10.30 Sportstime. 111.05 Friday Film: "The
	8.35 Tha Money Programme: Wealth Tax.	tures on the River Bank. 10.00 Woobinda. 10.25 Arcaktime 5. 10.30 Summer of '78, 10.55 Zig Zag. 11.20 Today's The Oay.	Black Torment " starring John Turder and Hogther Sears. 1240 a.m. Open
9	9.00 Pot Black 77 (snooker). 9.25 Horizon: The Crocodile.	News 225 Mystery Marie "Trophied	anh.
	10.15 Boat Show 77 from Earls	Waters." 6.00 Border News. 7.30 The Hoole Woman. 2.00 Border News. 7.30 The Hoole Woman. 2.00 Border Weather. 10.00 Late Films: "Baby Love." [12,15 s.m., Rorder News and Weather. CHANNEL 1.20 p.m. Channel Lunchtime News and Weather. 2.25 The Friday Mathnoe: The Grooked Rearts. 15.00 Report at Siz. 7.40 Treasure Hunt. 7.30 The New followed by: Channel Islands Westher. 10.30 Late With Banton. 11.31 Late Night Movie: Village of Baughters. 12.20 Nows and weather in Fronch.	ULSTER 19.25 a.m. Breaktime 5. 10.39 Summer
- Internet	19.55 Late News nn 2.	Houle Woman. 100 Sair of the Century. 10.00 News and Border Weather. 10.30 Late Flux: "Baby Love." [22.35 s.m., Rorder News and Weather. CLIA NUNEY	of 76. 10.55 Zig Zag. 11.20 Todars the Day. 11.45 The Woozies. 1.20 p.m. Uister
	11.05 Closedown: Julian Glover reads "Ulysses," by Robert	aorder News and Weather.	News followed by Lunchtime. 2.25 Fri- day Mathee: Mr. Burs Goes to Town.
	Graves.	120 p.m. Channel Lunchtime News and	3.42 Ulster News Headlines. 5.15 Spider Man. 6.90 UTV Reports. 6.25 Police
	LONDON	Weather. 2.25 The Friday Matinoe: The Crooked Rearts	Siz. 7.30 The New Avengers. \$ 30 Sale of the Contury. 10.30 Sportnesst. 11.00
	9.30 a.m. Some Of My Best	7.90 Treasure Hunt. 7.30 The New Avongers. 8.30 Beryl's Lot. 10.00 News	Friady Film: Bon't Look Behind You starring Peter Lawford.
	Friends Are Canibals. 10.20 Animated Classics. 11.10 Cowboy	followed by Channel Islands Westher. 10.30 Late With Hanton. 11.50 Late Night	WESTWARD
	In Africa. 12.00 Kathy's Quiz. 12.10 p.m. Hickory House. 12.30	Movie: Village of Baughters. 12.20 News and weather in Freech.	VY ICS I VY ARL 18.00 a.m. Elephant Boy. 10.25 Break- time 5. 10.30 Summer of 78. 10.55 Zig Zag. 11.20 Today'a the Bay. 11.45 The Wooxies. 12.25 p.m. Ous Honeybun's Bithdays. 1.20 Westward Rews. 225 The Friday Mathew The Grooked Hearts. The Friday Matheward Direct. 240 Treasure
	Look Who's Talking. LUU News	GRAMPIAN	Zag. 11.20 Today's the flay. 11.45 The Woozles. 12.25 p.m. Ous Honeybun's
	At One. 1.20 To-day's Post. 1.30 About Britain: The Shores Of	10.20 a.m. First Thing. 10.25 Breaktime Five. 19.30 Summer of '78. 19.55 Zig Zag.	Birthdays. 1.20 Westward Rews. 2.25 The Friday Matines The Crooked Hearts.
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	Matinee: Hope Lange, Earl Holli-		Bery's Lot. 10.32 Westward Late News. 10.35 Late with Banton. 110.59 Late Movie: Villageof Baughters. 12.20 a.m.
	man in "I Love You Good- bya," 3.50 The Cedar Trea. 4.15	of San Francisco. 8.36 Sale of the	Movie: Villageof Daughters. 12.20 a.m. Faith for Life.
	man in "I Love You Good- bya." 3.50 The Cedar Trea. 4.15 The Siege of Golden Hill. 4.45 Magpie 5.15 University Challenge.	"Harlow" followed by road and ski	YORKSHIRE
	JAJ NEWS.	GRANADA	18.08 a.m. Flower Stories. 10.15 Holl- day Film "Fun at St. Trinians. 1.20
- E' U	6.00 To-day.	9.30 a.m. Sesame Street, 19.25 The	p.m. Caleboar News. 225 Ballicek, 515
	6.35 Crossroads	Phantom Pilot. †11.15 Cheis Master-	Calendar Sport. Los Calendar Calley
151	6.35 Crossroads. 7.00 Beryl's Lot.	Phantom Pilot. 1115 Chess Master- picces. 1125 Holiday Clapperboard. 11.45 Hammy Hamster. 1.20 p.m. This	Calendar sport. 606 Calendar (Entry) Moor and Belmont editions). 7.39 The Bionic Woman. 8.30 Sale of the Century.
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1285 Zig Zag. 1128 Today's The minutes to finish the second Test sensitive subject, especially as it problem in face before then. The in the second Test sensitive subject, especially as it problem in face before then. The in match bore this moroing when had in theory given India's spin- Chepauk ground will obviously problem in face before then. The in they beat India by 10 whether to present the second they will have to in the they were the first England side to ning the metch. The outhorities decide whether to play another win a Test match in Calcutta may understandably feel that spinner, presumably Cope, and they were bands in the till grant and Mrs. In 30 Ways and Means. 1109 out on 36 runs and they were bands in the till grant for 181, which left Eng- England now move to Madras decide anything until be has seed in the time to make 16 to win.

aloud winac. Lie for the fast bowlers, in a frest match in Calculate may understanded by here been caught with their forp one of the fast bowlers, put on 36 runs and they were bands in the till. The Carp on Blood Istand. 'TYNE TEES 5 Holdar Ref at S. Trialans 120 North East News and Lockround. Banacek. SLS The Addems Frank. Northers 1120 State of the Contury. 1999 Camber State of the Contury ULDALK 5 a.m. Breakting 5. 10.36 Summer 5. 10.55 Edg. 11.20 Todaya the 11.45 The Woodes. 1.20 p.m. Uniter followed by Lunchtime. 2.25 Pri-Mathnee: Mr. Burs Goes to Town. Rister News Headlines. 5.15 Spider 6.00 UTV Reports. 6.25 Police 7.30 The New Avengers. 6.30 Sale Contury. 10.30 Sportscast. 11.00 Film: Ron't Look Behind You W Feter Lawford.

.The final minutes of the game Madras.

RACING

**BY DOMINIC WIGAN** 

# Gifford's team in fine form

C Radio London. 200m and 94.9 VHF a.m. As Radio 2. 6.39 Touy Fiab Each Hour. 5.40 Lobby, Political Hour sib London Live. DL& Jenny prono with in Town. 220 Richard in particularly sent and the more keen more keen trainor that to Sandown shou tho weather. At present, there looks set THE FORMER champion jockey weeks ago, showed what o bene II, was run out of It. Josh Gifford, has his Findon team fit that initial run had been to Richard Grenville can make it if in particularly fine heart at pre-him when running Spanish third time lucky with a clear sent and there will be no-one Explorer to one and a half cut success over Spacish more keen than the Sussex lengths in a minor exent at Explorer's stable companion, and trainor that to-day'o mseting st Towcoster inst before Christmas. Noble Come. Sandown should not succumb to \_\_\_\_\_\_\_ A second likely winnor for an the weather \_\_\_\_\_\_\_ A second likely winnor for an

SANDOWN

12.45 Richard Grenville\*\*

At present, the jockpot card there looks set fair, but the day's other meeting, Haydock, could 261m and 97.3 VHF be in jenpardy if freezing fog does not lift from the course. 2011 and 37.5 vir a.m. Morthin Missis. 5.00 "AM." dor's breakdast-time abow. 18.00 Hayes-talking to Loadon on 353 1.00 p.m. "Newwatch." 5.00 Missis to Loadon on 353 Josh Gifford's first chance of a Josh Gifford's first chance of a Josh Gifford's first chance of a winner on tho Esper track, where ho has bad a good many suc-tesses since bo started training, cesses since bo started training, tesses in the coening division of

A second likely winnor for and Gifford, whose one time record total of 122 winnors in e season. total of 122 winnors in e season stood for six years until Ron Barry notched 125 in the 1972-73 campaign, i ETA SHR SHR campaign, is Monfire, a six langths winnor last time out from Late Night Extra, a Kampton. I shall be disappointed if the, ten year-old Monfire, who

Another likely winner who has Big



3.30-Midsummer Lad\*\*\* HAYDOCK 1.30...Goolagong 2.00...Arctic Explorer 2.30...Reokery Neek 3.30...Fairy Rath



1.15-Monfire\*

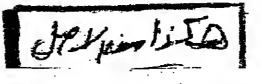




1.45-Brown Admiral 2.20-Ferno 2.55-Morey St. Denys



Indians with with with the second division of the second di



# The Cinema in 1976

by NIGEL ANDREWS

It would take a long memory to recall when the New Year was last a season of rejolcing for the British cinema. Over the last two months, tha annual doom-laden statistics have come rolling io, boroe in on the tide of ever-greater ecocomic difficulty and ever-greater cinema Thanks to Balanchine. The sible to the ideas of its creators. Nutcrocker has become a New It may be argued that no one York Christmas tradition. This knows what the original steps going apathy. Admission figures for the first six months of last year were lower by 18 par cent. than those for the same period year, the usually uninterrupted were, but in the case of The

series of performances of his Sleeping Beauty and Nutcrucker "version over the holiday season we have the detailed notes that in 1975. (And these are pre-bwas. abruptly curtailed by a Petipa gave to Chaikovsky, and "strike of the New York Cliv it is clear that Chaikovsky fol-"Ballet orchestra. The timing of lowed them closely, adding to the "this action was presumably dell-formal and "rhythmle "require-"the strike of the them are the analytics of the second half of 1976 have not "barnet a since these are pre-tained and the second half of 1976 have not "barnet a since these are pre-tained by the Depart-ment of Trade.) And a year

temporary choreographers have to do with psychology of the anpthe Kennedy Center in Wasning-ton just before Christmas hy American Ballet Theatre, the music simply will not sup-Mikhail Baryshnikov's debua as a choreographer. Ha has pub licly disavowed any ambitions in meyer, the children's godfather this direction, and said that he who gives Clara the eponymous now wants to go back to dance unteracker as a Christmas pre-siderably more than a simpla her drama is prote aduminated

Bellet orchestra. The timing of lowed them closely, adding to the herate, since these perform nets. his own qualities of poetry, passion and mysters, passion and mysters, passion and mysters, passion and mysters. The musicals' demands must music it's all there. That, after severe schart there is assomething actually choreographee the dancers, and they have easily a preservice it will be dancers, and they have easily it what i various due when the production as and in the trank and fit of the choreographee the dancers, and they have easily it is in fact by Petipa). The success of Balanchine's trank and after there also all approve on that (according to buttess the security of the hearthread and more their own, and producers the trank is a child's apperiance of Christing and they have easily a pretarious that one has inspired regions the induces in the success of Balanchine's to the produce their own, and producers have the US, to to say incling of the point when they lays a scient and they have easily a precaring with other thildren, getting spolled on the allows and they have easily a precaring with the success of Balanchine's max science of Christing and they have easily to buttess the security of the point when they costitute a kind of micro they cost they cost they cost they cost they cost they cost the point when they and they have reading and they have easily a state they cost they cost

Cast an eye over a roster of nave complice with a view to the year's top twanty hox office playing that perennial critic's successes, and one finds one parlour game, the Ten Best of could slice the list almost the Year, contaios not a single cleanly down the middle between British commercial feature. The those films helonging to the countries that distingoished category described above and themselves last year were

Meanwhile the critic, seques- America. Other bransatlantic tered io his comfortable preview imports of note were Paul theatre far from the madding din Bartel's Death Race 2000, Don



Glenn Ford and Biff McGuire in The Midway Battle

The Morquise Von O. Moon Over The Alley My Name is Nobody Requirem For A Village The Sin of Fother Mouret Story of A Touch of Zen

The New Year opens with Roid the category described above and themselves last year were The New Year opens with Roid the slory's race-agaiost-time those including several reissues. America and West Germany, on Entebbe (Dominion and elements of iogenuity and that bark back to a halcyon and From America there were two Odeco. Marble Arch. A), part beroism. A film as vivid aod unmythic world of ionocence: the hig hox office successes, primed two of the cinema's three-world of Disoey and singing with stars and top-line produce proged attack on the story of animals (The Jungle Book, tinn values, that also stood out last July's Israeli commando Bombi), the world of gentle as alert and individual pieces of raid on Uzanda's airport, and then one sees Battle of rural comedy (It Shouldn't film making. All The President's one slaged lar more vigorously Happen to a Vet), the world of Men was a sardooic and bril- and decisively than its star-soft focus Burilanian remance light detailed portrait of in heavy Dredocessor of vestices the first and doubless not the

> the German terrorist leader, the Pacific io the Americaos' Sylvia Sidney as the hapless Mrs. favour. As is traditinoal in this Bloch. Charles Bronson as the species of Hnllywood firework expedition's leader General Dan display, the cast is peopled by Shomron-but the performances stars most of whom have time are low-key and flexible enough to do no more than show their to barmonise with the unfursy bronzed, perspiring faces aod direction and with the swift, rasp oul a warlike line or two. nrgent current of the story line. Charlton Heston, Henry Fonda. Also, there is a refreshing Robert Mitchum, Glenn Ford and draught of fresh air in this pro-ductioo. In place of the tremu-tors so used and abused here. lous cardboard exteriors of the The result is a long, loud and first film, this one boasis an irredcemably mindless film: the tous cardboard exteriors of the The result is a long, hold and first film, this one boasis an irredocemably mindless film: the imposingly solid recreation of kind that gives American war Eatebbe airport; and devotes, movies a bad name and one that, unlike its forerunner, more time with shinlag exceptions like to the verifiable mechanics of that citeed above, they have the millitary operation than to tended dispiritionally to deserve.

**Elizabeth Hall** 

# Nash Ensemble by RONALD CRICHTON

David Bedford's The oncs who ing rhythm with squeals and walked nway from Omelax, a walls over it (soore of the wood-harrogate Festival commission on Arts Council bounty, was ontroduced to London on Wed-nesday by the Nash Ensemble, lo whose initiative the composition and woodwind octet with two electric guirars, and is based in structure as well as atmosphere on a story by Ursula le Guio which in its turn acknowledges a quotalioo from James-noi a quotalioo from James-noi Henry, bui William.

The subject is an imaginary, Utopian town where the com-Diopian town where the plate of the second s goodness of the iohabitaots depends on the continued existence in a windowless, locked existence in a windowless. locked able rococo mousse) which room of a solitary child kept 10 makes one wonder if too much appalling conditions. Gradually importance has not been people accept the situation as attached to bis outburt against "the terrible justice of reality." the instrument—after all he did but single individuals, young and write ao opera about a flute. adult, begin to go away from Judith Pearce olayed most Omelas, always alone, "aod they materiously." Schubert's Octet

With extracts from the story domineering ways by clarines With extracts from the story dominecting wayl by charmet in the programoe note it was playing from Antony Pay of a hard oot to look for more pro- delicacy not easy to imagine in grammatic relevance in the tousic Germao lands. This entailed a than may be there — Mr. certain summing-down of the Bedford's antiable, easy-going string tone which slightly weak-way of writiog, with hig stretches ened the first movement, but the of ostinato, rather encouraged right balance, and with it much any provide prove way so the first movement, but the or ostinato. peculation. There is much walk- pleasure, was ont long in coming.

### Covent Garden programmes

The Royal Opera House regrets on February 16, has bad to be to announce that for personal cancelled, on account of diffi-rearons Joo Vickers has felt culties in meeting the fire obliged to withdraw from the regulations. Instead, the Royal role of Tounhouser. So it has Ballet will be presenting another now been decided that it is of Craoko's full-length balets, impossible to proceed with Taun. The Taning of the Shreat, houser. The Royal Opera will therefore gart Ballet in 1969. be giving six performances of The Touring of the Shreat will Verdi's Otchlo iostead with Jon be restaged by Marcia Haydee, Vickers in the title role. Per-Based on Sbakespeare's play, it formances will be given on has music by Kurt-Heinz Stolze February 28, March 4, 8, 12, 16, after Domneico Scarlatti; with 19, The cast will include: Jon designs by Elisabeth Dalton. The

19. The cast will include: Jon designs by Elisabeth Dalton. The Vickers (Otello, Feter Glossop Tuming of the Shrete will have (lago). Raina Kahaiwanska i Des its first performance by the demona): conductor Zubin Royal Ballet on February 16 wild

Book Reviews are on Page 19 as Mr. Rabin. Horst Buchholz as hattle that turned the war lo the German terrorist leader, the Pacific io the Americaos' Sylvia Sidney as the hapless Mrs. farour As is traditional in this terrorist. Conductor Zhain Royal Ballet mericant the Conductor Zhain Royal Ballet mericant the terrorist leader, the Pacific io the Americaos'



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SADIST2 DENALS

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BY RAY DAP

siderably more than a simpla her dreams, a role adumbrated revival of any existing version, in a prologue where we see him though he has borrowed putting the finishing touches to Vainoneo'a 'Snowflakes' waltz, puppets representing the princinal characters. With this exception. Barysb-: The impule to enlarge on and nikov is credited with having justify this notion makes the "cooceived, directed and choreo- second act go hadly off the rails, graphed" the whole production. The music of the pas de deux is While no one could claim that played after its accompanying there is any great originality in variations and coda, and turned his, choreography, it does show into a pas d'ction in which

Interpret to a very, the world of Men was a sardoolc and brill and decisively that its star-soft focus Rurilanian romance liantly detailed portrait of in-beavy predecessor of yester-(The Slipper ond the Rose), vestigative journalism. One Flew week. This version also has its Popular taste oscillates wildly, it Over The Cuckoo's Nest was a share of luminaries—Peter Finch seems, io an age of anxiety, kind of madcap comic allegory, between the need to escape those io which a lunatic asylum stood anxieties and the need to have in irreverently and nol uncon-them writ large. Meanwhile the critic, seques America. Other transatiantic as Mr Rabin Horel Buchholz as

scriptwriter - faotasised vignettes relationships between the bostages. The director is Irvin Kershner, whose previous forte for edgy, dowobeat comedies (Loring. A Fine Madness) here translates itself ioto a wood-

rously matter-of-fact way with

the first and doubtless not the last, war film to be brought to us in the multi-decibel dimen-slon of Seosurround, Bombs

effective. The remaining works we classical, Mozarl's Flute Quariet helpings of the lightest conceiv able rococo monisse) which

Omelas, always alone, "aod they melodiously. Schubert do not come back." was dominated (in a

Pearce played me ionely Schubert's Octof

The Financial Times Friday January 7 1977

An American

Nutcracker

by DAVID VAUGHAN

Nashington ballet

Meanwhile the critic, seques America. Other transulantic and conta and funced in which is confortable preview in the madding dillegant is confortable preview in the madding dillegant is berteff from the madding dillegant is berteff. The madding dillegant is berteff from the madding dillegant is berteff. The madding dillegant is berteff from the madding dillegant is berteff. The madding dillegant is berteff from the madding dillegant is berteff. T

more, it seems, to put on one of temporary children's books; one way that stays as close as pos- is, as usual, a visual disaster. Theatre Upstairs -Theatre Upstairs -Market and while the and whites. There are occasional to asystem between those in the first here shows and of pathos in pleasant young hack actor from his needening (though and the sundry pleasant young hack actor from his to see white the and she the write of the grant careed in theatre. It interests in a fully of the shows and the shows and the stown was devised as of the and she the write of the grant caree of the shows and the shows are the write of the pression of the shows and t

sections. In the first he shows the Bush, whose manage-the black man as he lives in At the Bush, whose manage-Sowelo-the pop musician, the ment has transferred The

Soweto-the pop musician, the ment has transferred The drunk, the successful store Fosdyke Saga to the IGA, there keeper, the achoolboy, the is now a hrief entertainment, prisoner, the employee. Then, Charlie and Buck, by two skipping back two generations. American comics, Ray Hassett he shows his here's grandfather and John Ratzeoburger. They as he lived in his own lands, with enact the events of a hus drive little concern but his family and to Pittsburgh, playing between his cattle. Finally we see the them the parts of driver, con-black as he is distorted in white ductor small hav computer

black as he is distorted in white ductor, small boy, computer men's imagination, a comic salesman, hijacker and speed but uHlangn has nothing to tell whole thing suggests a school-us beyond the established fraism hoys' and-of-term rag.

'No Sex, Please' 'Small Change'

### cast changes at Hammersmith

A new cast takes over in No Peter Gill's play Small Change, A new cast takes over m No Peter Gill's play Small Change, opened the evening with an Sbostakovich's last composition, Sex. Please, We're British at the with the same cast as played at account of Britten's harp suite Strand Theatre on Monday, with the same cast as played at account of Britten's harp suite January 10. It is led by Betty the Royal Court, is to be given Marsden, Peter Graves, Ewan four performances at the River. Roberts and Gerald Moon. Gordon sida Studios. Hammersmith. Tha Roberts and Gerald Moon. Gordon sida Studios. Hammersmith. Tha Roberts and Gerald Moon. Gordon side Studios. Hammersmith. Ina Witing is now the only original first two will be this week-end, memher of the company to have remained throughout the play's Saturday and Sunday, five-and-a-half years' run. Troilus and Cressida' performances beginning at 8 p.m. in Studio 1. Troilus and Cressida' and Studio 1. Troilus and Cressida' and Studio 1. Monte Carlo Monte Carlo Miss Willisms, was also the vision Festival of Monte Carlo Miss Willisms, was also the vision Festival of Monte Carlo

# PLG young artists

### by DOMINIC GILL

The Park Lane Group's annual No. 1 by Roger Steptne (h. 1953). series is with us again, present given its premier by the Coull ing sli this week in the Purcell Quaret, proved to be a well-Room a familiar, judicious mix worked, substantial piece in one (like its cousins the Podiums of movement, around 16 minutes figure even when a berole one. cop. There are soma giggles but Holland and Fraoce) of long, a shade single-mindedly Mr. Mthoba is a likeable player, no guffaws; to he honest the talented young artists playing serious, single-managed, but but ullance has pathing to tall whole thing suggests a School, the newest, as well as some of worthy all the same in its Hiode-

the older, new music, On Wednesday we heard sub-stantially the same artists as who showed off ber exceptional wednesday we heard sub-stantially the same artists as who showed off ber exceptional we have a stantially the same artists as who showed off ber exceptional the same artists as who showed off ber exceptional the same artists as a sub-stantially the same artists as who showed off ber exceptional the same artists as a sub-the stantially the same artists as who showed off ber exceptional had played Monday's Walton pro-gramme—except for one new-comer, the young Welsb harpist struments on Wedoesday to give Sioned Williams (b. 1953), who a fough, robust account of opened the evening with an Sbostakovich's last composition, account of Britten's harp suite bis viola sonats of 1975, stolid

11011US allU LICSSIDA in Studio 1. SCX Change In Studio 2. a serialised play In Studio 2. a serialised play In Studio 2. a serialised play are works in the programme. So News programmes will be the production of Shake will run over four week-cods, speare's Troilas and Cressida f Made It, Ma-Top of the World, opening at the Round House devised and directed by John Downstairs on January 19 will Chapman and Tim Fywell and developed through improvisation. There will be two performances played by works, in this new version by February 11-12: childrens programmes from the two performances of the strong quartet will be open to the public. In Studio 2. a serialised play are subjected with with the string quartet will be open to the public.

# ENTERTAINMENT GUIDE

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COVENT GAROEN. 240 1066 "Garden-charge-credit card booking. 858 50031. THE ROYAL OPERA Towight and Mon. 7.30. Arisdine aut Natos: Tomor. 2: L'ellist d'amore (Carreras will be reolaced by Luigi Alva at this oeri.) Tomor. 5: La File mol gardee: Tur 1.30 The ROYAL BALLEY Tomor. 5: La File mol gardee: Tur 1.30 The Nucrecker. 65 Amon' stat. for all borts, on sale firon 10 a.m. on day of performance.

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The Financial Times Friday January 7 1977

# **APPOINTMENTS**

# Managing Director

Founded in 1962, the Comex organisation has become a world leader in sub sea technology and services to the petroleum offshore industry. Comex activities cover the spectrum of underwater operations: assistance to exploration and construction, **Dipeline connections**, submersibles, Inspection and repair, etc. Comex now seeks a Managing Director for Comex Diving Ltd. to direct the

Company's UK operations.

This key appointment should appeal greatly to experienced general managers in the Offshore industry who can demonstrate success in providing a very high quality of service to North Sea oil and gas operators. An engineering background is preferred, but accountants or lawyers who are otherwise suitably qualified will be considered. A substantial 5 figure starting

salary is negotiable, and there are attractive fringe benefits. Location: Aberdeen.

**STOCK** 

authorised clerk

Good potential.

UNIVERSITY

**AUSINESS SCHOOL** 

Lloyds Research Fellow

Closing date for applications 28 january, 1977.

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(PA Personnel Services Ref. GM3/5833/FT). The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other

comex

applications. PA Personnel Services, Hyde Park House, 60a Knightsbridge, London SW1X7LE. Tel; 01-235 6060 Telex 27874.

**APPOINTMENTS** 

WANTED

David Satter describes the problems of ... Wading through mountains

# of Russian red tape EVERY WEEKDAY morning, e "Cell hack in two weeks." Fin-crowd of mervous foreigners ally demands for action and per-gathers on the steps of the Mos-cow Bank for the Foreign Trade, responsible hrought Foreign that routles can in most cases waiting for it to open. They Ministry approval—and the news come early because they know that it was necessary now to that as the morning wears on apply to the Ministry of Com-the atmosphere in the Bank will munications. There I was imme-deteriorate, with lengthening quenes and angry exchanges ton of the telex presented "com-between foreigners and employ. Dicated technical problems."

plicated technical problems." Weeks and months then elapsed while these were considered. Finally, installation was ruled techoically feasible, but legally impermissible, because of the physical layout of the apartment where the lelex was to be placed. Only after several more weeks of negotiations, and a few angry arguments, was it installed. The bureancratic immobility of Soviet organisation is a part

official auspices and at official

EUROPEAN NEWS

ees. The ecenes at the Bank are repeated at institutions through-ont Moscow. Indifferent officials process reams of paper and figure sums on abact, demanding an assortment of official letters, receipts, passports and proofs of identity, while irate foreigners. forced to wait in tong queues try to impress on them that they come from societies where time has some value. The wheels of Soviet bureauc-

racy grind slowly. Most

Most foreigners find they can accomplish. no more than two tasks involving the bureaucracy in

one day.

foreigners find they can accomplish no more than two tasks involving the hureaucracy in one day, and newcomers learn that getting settled in Moscow takes a minimum of six months and frequently drags on for more weeks those six workmen became a familiar sight in the contryard take elsewhare. An incalculabla contribution to soviet society'a ability to waste time I hegan making dally visits time and a prime example of the hureaucracy's capacity. to the aptrment in an attempt to the hureaucracy's capacity to encourage them to work faster, and installing take they had succeeded in installing take an appointment. t hadn't, generate work for itself, is the they had succeeded in installing take on matter how minor, per takk, no matter how minor, per stamped with an office stamp and my approval of the original posision with extensive to each other." Generations of foreigners in queue, fill ont the relevant forms frequently drags on for more than a year, rather than the week we never write to each other." with the job. said one woman with extensive Generations of foreigners in queue, fill ont the relevant forms experience in such matters. Moscow have beld that the only and drive a barely functioning "We're too busy writing letters way to make Soviet workmen car back into the garage. There to hureancratic organisations." work efficiently is to give them the garage superintendent said When I went for my first "presents" of bottles of high that he could not service the car appointment at a Soviet Govern- quality vodka, which is sold to hecause I had hought I in efter ment ministry, I was surprised foreigners in hard curreccy 3 p.m. When I tried to drive the to learn that the man whom I sbops, hut is not in standard car oul of the garage area, the had made an eppointment to see Russian stores. Embàssies and woman in her 60's who worked was not in his office. Several businesses maintain closets foll as the gatekeeper, lowered the phone acide during the day of vodka for this purpose, and gate and refused to let me pass was not in his office. Several phone calls during the day inought varying theories as to his whereabouts. When I finally contacted him at 4.30 p.m., he told me to come hack the next day. I had forgotten to write a letter. letter

But the need to write reams of designated works such letters is still not as serious Soviet hureaucrati as the months of delay before to finish on time. requests are fulfilled The deliv. The constant, us

get things done through informal contacts. Buying in a Russian shop, for example, can involve waiting in as many as three different quenes, one to read the prices of available items, another to pay for them, and a third to collect them.

Even in institutions where there is tha potentiat for efficiency, one may find it diffi-

The bureancratic immobility of Soviet organisation is a part of life in Moscow, affecting everything from arranging the necessities for getting settled to mucb more important matters such as getting permission to emigrate. My own requirements, were rontine: but hiring a secre-tary took three months, getting a new car six, getting hot water installed three, and routine re-pairs on a relatively small epart-ment almost three. Such deep-fect bureancratic indifference, but it has an effect on ordinary workmen when thay work under

official auspices and at omeral rates of pay. When I was allocated my apartment in a solidly-built block on Moscow's main ring road, t was told that work on it would deviation from the norm is be completed in a few days; with six men working, it should have been. But during the following weeks those six workmer become

A violation of the rules, once of volka for this purpose, and gate and refused to let me pass also to be used as currency in because I had no certificate show-case they decide to hire skilled ing that I had paid to have it

case they decide to hire skilled ing that I had paid to have it Soviet citizens unofficially. In an serviced. attempt to get work done that no But despite the Soviet pen-amount of threatening or chant for over-administration and persuading will encourage the various inefficient habits, the designated workmen from a country has made progress. Soviet hureaucratic organisation When I came to the Soviet Uoion to finish on time. To the first time seven years requests are fulfilled The deliv. The constant, usually senseless ago, material cooditions were ery of a letter to the appropriete delays are exasperating. But noticeably worse that to day, part of the bureaucracy, far from foreigners who overcome their There was less in the shops, ensuring that an apartment will frustration long enough to think queuea were looger, bureau-he remodelled, a gas heater re- about it, often agree that they do cratic regulations were, if any-paired, or a telex installed, only have a kind of justification. The thing, more complicated The

# Group Taxation Management

for a major British international group with a turnover in excess of f,r,000 million.

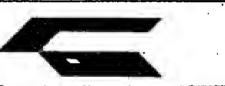
· RESPONSIBILITY will be to the Group Financial Controller for the provision of taxation services, including the management of taxation affairs in the UK, international tax planning and participation in the formulation of financial policy.

• THE requirement is for an experienced and qualified executive with international experience gained in industry or commerce. The need to communicate effectively with chief executives of subsidiary companies is essential.

• REMUNERATION is negotiable around £10,500, with car and non-contributory pension. Preferred age late 30s, early 40s. Location London.

> Write in complete confidence to P. T. Prentice as adviser to the group.

**TYZACK & PARTNERS LTD** 10 HALLAM STREET ... LONDON WIN GDJ 13 CHARLOTTE SQUARE ... EDINBURGH EH2 4DN



### MANAGING DIRECTOR

Due to impending retirement FREIGHT EXPRESS-SEACON LIMITED are seeking applications to fill the above position.

This is the parent company of a young group with well-established European connections, actively expanding in short sea ship operation. chartering, shipping and forwarding as well as stevedoring, wharfage and

QUALITY EXECUTIVES EXCHANGE AVAILABLE The following is a selection of Executives seeking new appoint-ments. All have been interviewed connection required. and paychometrically rested and possess high technical/profos-sional and personal qualities. sional and personal qualities.
 sional and personal qualities.
 B Corm ACA ACIA ACIS (NZ) Aged 33. Financial Elizectory Industry and Commerce. good Frach. 612,000.
 MA MSc CEng Fl Prod & And 39. Eliz. of Manufacture: meeture to heavy engineering. c13,000/15,000.
 Eng MI Mech E Elip. In Finance Aged 38. Managing Elizectory mining and angineering. some experience in Africz. £12,000+
 Aged 47. Managing Directory fast moving consumer goods; good French. 613,000/15,000
 Aged 40. Marketing & Planning Dir.: engineering and consumer product... engerience abroad. c. £12,000 +
 PCA ATTI Aged 46. Chief Accountant: Tile astrance and finance houses. £15,000 +
 HNC Mech & Elic Aged 48. Div. Ops. Manager; highly sechnical electrical seulprent. £10,000
 AcA Aged 27. Deputy Financial Ac-countante: electronics and consumer product. £6,000 +
 Without obligation, further Write Box A.5763, Financial Times, 10, Cannon Street, APPOINTMENTS THE CITY UNIVERSITY Applications are lowited for a Research Fellowship in Insurance, which is sponsored by Lidyds. The responsi-bilities of the successful applicant will includez-----Fuldarson (a) Initiating research projects in the area of Insurance: and (b) heiping to develop and teach on the Imurance and Aisk Manage-ment Option which forms part of a new Bic in Basiness Sludies, to be introduced in 1977-78. Without obligation, furthe details of these and additional candidates may he obtained by conticting:---Tritur Mullineux MBE, TD. FIMC. FRSA, Candidates should possess a bood heneous digree and it would be an advantage If they also had a proven research record. Beckwell Management Search. 84-86 Baker Street, Salary will be within the range \$3353-\$643' p.a. plus \$450 p.a. London Allowance. London WIM IDL. Tel: 01-487 5761. The appointment will be initially All engolries will be treated The posts of the second second

strict confidence. IRECTOR of Public Company is inter in non-esterulive directorship when wide industrial and, commercial e ance, tast and pipiomacy could stillsed, Woold consider part chairmanship, Write Bas A\_5790, i cial Times, 10, chanon St., ECAP

haulage. Current expansion commitments are close to £4 million Our new M.D. will be a dynamic personality with commercial flair in the age range of approx. 30-45 and will have already established a successful career in the shipping, transportation or allied fields and is likely to be able to converse in German and/or French.

Salary, profit sbaring and fringe benefits will be generous and commensurate with the position. Curriculum vitaes to:

> The Chairman Freight Express-Seacon Limited The London Steel Terminal **Express Wharf, 38 West Ferry Road** Millwall, London E14 8LW

# INTERNATIONAL APPOINTMENTS

# **Marketing** Executive Germany

We are a major computer leasing company and we wish to recruit a bilingual (English/German) Marketing Executive to be based in our Dusseldorf office.

The ideal person would have experience in marketing IBM computers and it is essential that the person recruited is self-motivating. The Executive would report directly to the General Manager in London and would be responsible for running the day-to-day affairs of the German office as well as carrying out marketing activities. The territory covered would be the whole of Germany, in which we already have a customer base, Austria and the German-speaking areas of Switzerland.

Salary is negotiable but would not be less than DM 45,000 per annum plus potential high commission earnings. A car will also be provided for the successful applicant.

Write Box A.5786, Financial Times, 10, Cannon Street, EC4P 4BY.

## EUROPEAN OPERATIONS DIRECTOR

An experienced Executive is required to set up and administer a Company in Europe.

The objects of the Company would be to market the products of a well-known United States Company and an equally well-known British Company who have worked in co-operation for some 15 years in their respective home markats and now wish to launch a joint operation throughout Western Europe. The Companies involved manufacture a large range of equipment for use in hotel, industrial and domestic kitchens.

It would be intended that initially the headquarters of the operation should be in the United Kingdom. When the scheme is seen to operate efficiently and that volume of trading has reached a satisfactory levet, then it is probable that the operation will be moved to en independent establishment on the European Continent.

The successful applicant would hold the position of Chief Executive of Operations reporting direct to the Chairman of the Board.

He would he totally responsible for Marketing-Purchasing-Accounts and general administration. Salary by negotiation.

Please write with full curriculum vitae to Box No. RD. 3932, c/o Extel PR. Services, Pemberton House, East Harding Street, London EC4A 3JD.



right scheduling approximation of discussions. The tables are sustained by positioned as that other diners will not distants you and the ment can be served at the speed you require. We

and have facilities for private parties, functions and, II you reguler it, our Paris Royce Emoustre & et your service for a scall charge mann to 200 p.m. and 8 p.m. to 71-30 p.m. THE MANCHURIAN-DEDICATED TO YOUR SERVICE

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### COMPANY NOTICES

### NOTICE TO SHIPPERS AND CONSIGNEES

The North ACENtic Westboard Freight Association and North Aldantic United Kingdow Freight Conference with to make the thiowing amountering the BALTIC SHIPPING COJUS. MONTH ATLANTIC CONFERENCE NACOTIATIONS 20, 1976. Wa G CO.JU.S. NORTH ATLANTIC CONFERENCE NAGOTIATION consumers will be aware that on seriember 20, 1976, wi e actions that following discussions between members of thi formaans's Bath Allentic Llevis representatives of Sovinfor and olimed by the Conferences serving the North Atlantic Trade agrees is Join on cortain serving the North Atlantic Trade is possible to Join on cortain serving the North Atlantic Trade agrees is Join on Cortain serving the North Atlantic Trade is basis, we also mentioned that the approval of Levera a will the Pederal Maritime Commission in Washington would and bottore implementation of the arrangements could be pain and bottore in the service could be pain opers and

Moran Ariance United Alington region control to approve of the approved of several mai contervince basis. We also mentioned that the approved of several remedis on file with the Redeni Maritime Commission in Washington would a to be granted borone implementations of the arrangements could be put effect. We now have to advise that approval of these Agreements has not yet in given by the Federal. Maritime Commission and as a result shappers and shapers are advised that Bath-Adamtic Lina has not yet been abla to Join various Conferences and are this not a party to Conference Membership and formers contracts. When there is a chades in the relationship between Balkic Shipping nearing Strees London SWIA 1PS.

SOCIEDADE DE INVESTIMENTO

ANNOUNCEMENT

NOTICE IS NEREEV GIVEN to the bolders of Beater Deputition's Rocepts ("BDRS") issued by European Oversees Estimate Portion in respect of shares of Critico ar value of the Crizil Fund SA

nar value of the Grazil Fund S.A. That the Ordinary General Meating al bia latter Company which was to have been had been will now use to have been and the second and the said Meeting will now be held on 21st hesdewaters at Rus of Ouvider No. 75, ath Fioor. Rio de Janeiro, her she perpose of taking note of and discussing the fol-limits Assenda:

Approval of the Report of the Coard of Directors, Balance Sheet and Profit and Loss Account for the year ending on 20th September 1978. comments of the Flace Coandi on the said docu-ments, distribution of dividends.

Filling of vacancies on the Board of Directors and in the Consumative Coun-cil of the Fund,

tection of permanent and alternati

hing of the face of the Mambers f the Board of Directors and of the listal and Consultative Codecila.

latters, of general interest.

(4) Matters of several interest. In twoing with Article 9 of the forms and conditions of the SDRs, the Bon horses may instruct in writing the sound and the sound of the sound of the sound and Granda-Dechastic characteristic Lucome-beurs, as to the exercise of the volus rights attributable to the off the sound the regeneration of the sound attributable instructions together with the deposit of the BORs representing the shares con-cerned. European Overses issued Cor-version shall notify the shares con-tents of source of sech instructions and the shareholders' moresensity instructions and the shareholders' moresensity instructions at this shareholders' moresensity instructions at the shareholders' moresensity instructions at the shareholders' moresensity instructions and the shareholders' moresensity instructions and the shareholders' moresensity instructions with the shareholders' moresensity instructions and the shareholders' moresensity instructions at the share at the shareholders' more more at the shareholders' instructions at the shareholder of source of the shareholders' more shareholders' more more at the shareholder of the shareholders' instructions at the shareholder of source of the shareholder of sourc

Affairs. As summer turned to or workman, so indifferent to the in the knowledge that whalever actumn. inquiries about the people he is serving, may feel anyone says about their telex were answered with, "You that his effort is not eppreciated. efficiency, they are citizens of must walt a little tonger," "Why should people work hard the first coontry in the world to "We're thinking about it," or for 100 ronbfes e month," one have eliminated unemployment.

PARIS, Jan. 8.

### Honecker prepares Marchais attack for Tito talks on Russia

### BY LESLIE COLITT

BERLIN, Jan. 6.

 BY LESLE COLITT
 BERLIN, Jan. 6.

 THE EAST German Communist Marrier Strich Honecker, is prepar-ing to meet President Tito this month in Yugoslavia. It will be ther Honecker's first state visit relationship with the Soviet Union, bas month in Yugoslavia. It will be regards a Communist party's month in Yugoslavia comes "profetarian solidarity" and after the trip to Belgrade last "internationalist solidarity" and after the trip to Belgrade last "internationalist solidarity" and after the trip to Belgrade last "internationalist solidarity" and after the trip to Belgrade last "internationalist solidarity" and ber of demands from Yugoslavia unacceptable. In a speech last scountry.
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 Freshew trip to Belgrade last "internationalist solidarity" and after the trip to Belgrade last "internationalist solidarity".
 Be said at a Press conference ba would not "change an iota" in the French is recent on the key word "internationalist solidarity".
 Be said at a Press conference ba would not "change an iota" in the French de dissident tecent nonths by the Russlans which President Tito rejected as garlans who are concerned lest month, the Yugoslavi leader said the independent example of the bis country would continue to Yugoslav, French and Italian pean Communist summit and ha in e rare interview with an East paid a state visit to East Communist summit was seen as at least a partial vindication of open questions" between the two President Tito's long struggle countries: "arealist Soviet begemony over" Mr. Mine suggests there are assolited solution market in the souther the several function.
 French themselves and the Soviet Union. Referring to the prisoner ex-change, M. Marchais said: "I absolutely maintian what have absoluted market said: "I absoluted marke

Communist summit was seen as ment." and noted there are "no at least a partial vindication of open questions " between the two President Tito's long struggle countries. against Soviet hegemony over Mr. Minic suggests there are absolutely maintain what I have other Communist parties. The "significant possibilities to conference document spoke of develop tourism" which he notes "internationalist, comradely and not only has economic value but voluntary co-operation and soli. would also allow the people of darity" instead of the Soviet the two countries to "get to phrase "protetarian inter- know each other hetter and nationalism" which meant draw closer together."

Norway surprised by EEC fishing ban OSLO. Jan. 6.

Contrail. Witness K. F. C. SAKER. Notary Fuelds. Sach of the store bonds when pre-sented at the New Issue Department of Middane Bank Limited, miss bear the course nombered 129 derived 25th July 1977 and all the subsequent coupons ofterwise the amount of the missing coupons will be dedukted from the pro-to coupons will be dedukted from the pro-cession of the subsequent coupons of the subsequent of the search affect the subsequent coupons of the subsequent of the search affect the search of the search affect the search of the search in the result of the search of the New Issue Department. New Issue Department. Londen EC3N 40A. JAMES BEATTIE LIMITED Norther Is HERERY DIVEN that the NOTICE IS HEREBY DIVEN that 6% Probarence Biaro TRANSFER SOC of the Company will be chasted from 24th be the Sist January, 1977. I dates inclusive of the Roard.

CHILLAN EXTERNAL LONG TERM DEST

G. T. LOWNOZS, Sect. G. T. LOWNOZS, Sect. Wolverhampton.

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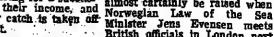
 BY FAY GRESTER
 OSLO, Jan. 6.

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 warning to Norway of its inten. in this pariod would he deducted viewed to-day said they intended for normeling from 1977 catch quotas, once to continue fishing "normeling" on the base had heen agreed.
 in the hope that Norway's fishermen authorities could reach a final effective on Fehruary 1, eccord who will be hit as they rely on ing to the Deputy Fisheries North Sea herring for a substanding most of their catch is taken off Minister, Mr. Birger Larsen.
 The move has taken Norwegian most of their catch is taken off Minister Jens Evensen meets British officials in London next ing in one another's zones as Nervegian fishing for North Sea herring in the EEC had Norwegian Fisheries Director week for talks about North Sea ing in one another's zones as Nervegian fishing for North Sea herring ing in one another's zones as Nervegian fishing for North Sea herring ing in one another's zones as Nervegian fishing for North Sea before, from Jannary 1 and until herring would continue in State Minister Jens Continue in State of the seare in the balant is the bore in the bore is taken to be another's zones as Nervegian fishing for North Sea ing in one another's zones as Nervegian fishing for North Sea is postar with the seare ing in one another's zones as Nervegian fishing for North Sea is postar and with seare ing in one another's zones as Nervegian fishing for North Sea is postar with its part of the seare ing in one another's zones as Nervegian fishing for North Sea is postar with its part of the most is induced to the mean in the induced is the postar with its part of the induced is postar with the seare ing in one another's zones as Nervegian fishing for North Sea induced is postare induced in the postore is postar part of the postore induced i

BY FAY GESTER

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# EUROPEAN SPAIN SEEKING CLOSER TIES WITH NATO

# Pledge to keep forces out of politics

### BY ROGER MATTHEWS

The Financial Times Friday January 7 1977

armed forces designed to inte- activities, grate the military closely with "There

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By Our Foreign Staff THE SOVIET Union has taken the first steps turvatic radiang is coll pice to levels get by the the first steps turvatic radiang is coll pice to levels get by the by Deny Premier (LL-Gen. The Soviet Union is the world's present of a new oil control is control in the world's control of the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-communits contries annually. Under the first some 60m. tors to nor-conducted by the Russians, che Gaaren jledged the total development for service would be research and tors. The simplify stagested a referred in the maintain disciplin. This is to receive first some 60me. the King and warned strongly of the armed forces and the first some 60m. the same fille the same time the velopment to service would be researchined in the the science in the first some of the streek first and the same of the streek first and the board by the same of the streek first and the first some of whom the stree of Sper cent, as approved nearly be same of th

delivery deal which sources in Helsinki expect to be hased on higher prices. A rise of 10 per cent. has been mentioned.

Soviet citizens an inig-lime incigation and and an incidential. bureaucratic character of the world market were bureaucratic character of the confusion system, a new price for Soviet in favour (3 informal contacts

increasing oil production fast enough, the Russians were plainly hoping to raise their revenues through higher price rather than higher volnme. The hulk of Soviet oil exports,

however-some 70m. tons-goes to East Europe where prices are set under a five-year sliding aver-age. The OPEC rise will- not age. The OPEC rise will not immediately affect these sales, though prices were due to go up anyway as the sliding average included more high price years. The East Europeans are now

BY DAVID LASCELLES

Albania reaffirms its policy of self-reliance

### MADRID, Jan. 6.

NEW role for the Spanish towards solely professional time since the death of General Spanish membership of Nato. immed forces designed to inte- activities. Franco to the more liberal mili- the Common Market and the

### Revelations **Italian Government** in French on collision murder inquiry By Robert Mauthn

### PARIS, Jan. 6.

THE INVESTIGATIONS Into the Christmas Eve murder of Prince Jean de Broglie, 2 former Minisier and member of President Giscard d'Estaing's Independent Republican Party, have uncovered a hornet's nest of allegedly shady financial transactions, which could prove a serious embarrassment to the Government.

The French Press, scentical from the very beginning about the official version of the kill-ing given hy M. Michel Puniatowski, the Interior Minister, at a Press conference only a few days later, has been nnusualty assiduous in following np the crime.

Ing up the crime. Initial criticism of the Interior Minister, for having named the guilty before any-body had heen formally charged was vuiced nut only hy the newspapers but also hy the Ministry of Justice and the French Magistrates' Association. This has now given place to the publication of ducu-ments which seem to snggest

that there is much more to the case than meets the eye. M. Poniatowski claims that the killing was organised by two of M. de Broglie's husiness associates to avoid repayment of a Frs.4m, toan granted to them hy the furmer Minister for the financing of a Paris reslaurant, but with every day that passes this appears iocreasingly to be a gross over-

simulification. Suspicious have been fed by the involvement in the affair of a police inspector with a dubinus recurd, M. Guy Simone, who, according to the police, has confessed that M. de Broglie's hosioess partners, M. de Ribemont and M. de Varga, commissioned him to recruit the killer. Even more sensational was M. Simoné's statement to the police that some other highty-placed person, who wanted M. de Broglie out of the way, was involved in the origne involved in the crime

course with unions ROME, Jan. 6. BY DOMINICK J. COYLE THE ITALLAN Government has on the hasis of unchaoged oul itself on what amounts to policies is expected officially to collision course with Italy's exceed 20 ner cent., and Minibree major trade union ron-sters now say the Government's federations with its plans to step primary objective is to reduce ip its anti-iofiation programme, this by some 5 per cent, while The Government proposes to also culting hack escalating make major changes in the exist- labour costs by about 6 per cont. ing pattern of threshold pay- The Government wants in

ments to workers, to effectively change both the basis for the ration petrol for week-end use, calculation of threshold pay-ban meat sales on some days and ments, and also their frequency. be use of air-conditioning. The present proposal is lo The outcome of this confronta- remove from the cost of living tinn hetween the unions and the "basket" a number of items five-month-old Christian Demo- over the price of which the erat minoric regime of Sig. administration has title or no Giulio Aodreotti could well de control and, in particular, in termine whether the Govern ensure that slops to charge ment can survive.

Crucial talks between Sig. for a whole range of public Andreotti and senior union services-in order to reduce the leaders on anti-Inflation policies Treasury deficit-do not result broke down in the early bours in automatic increases in pay of this morning, and the Govern- under threshold agreements. ment now has to decide between Sig. Andrentti has also pro-capitulating to the unions and posed that indexation should imposing its proposed measures henceforth operate twice yearly. by statutory means. instead of quarterly as at

It can do this immediately present, and tentative projecthrough decree laws, but these tions to-day by Confindustria, require subsequent endorsement the national employer organisa-in Parliament where the tion, suggests this could reduce Andreotti Government has no labour costs in Italy in the working majority and depends currect year by 3-4 per cent, for its current to the tot back. The unions, who have a most powerful union.

such decision would not so un- @ Forly per cent, of Italy's answered. Speculation here 10- Members of Parliament believe cspoose

for its survival on the tacit back. The unions, who have a ing of the Communist Party national conference scheduled which, for all practical purposes for this week-end, say they are in this debate, is just about prepared in principle to synonymous with the country's negotiale with the Government on reducing costs to industry. Union leaders said following in order to maintain the comthe abortive meeting with Sig. petitiveness of Italian exports. Andreolli and his senior but they are refusing to do so economics ministers that any in isolation. Both they and the significant interference with the Communist Party are demanding present highly inflationary a direct role in the formulation quarterly indexation arrange of overall economic and social ments for Italian workers would policies, including the extent not be lolerated. The Govern and direction of state sector inent had oot as yet threatened investments this year, and on to take unilateral action, but urgent measures to reduce the union leaders suggested that any current level of unemployn

# German industrial orders steady, production falls

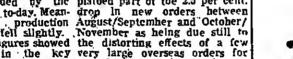
BY ADRIAN DICKS

BY DAVID SATTER

NEW ORDERS to West German her, while domestic demaod was industry during November also down by 1.5 per cent. for remained at the same level as the same category of products. 

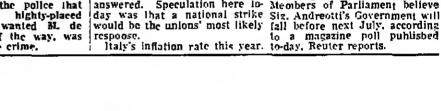
BONN, Jan. 6.

MOSCOW, Jan. 6.



oil had not yet heen fixed. "We have started our negotia- which has just come into force, proclaim solidarity with the also accepts credits and is pre- world outlook in people, tions," he said, "hut we are wait- contains unique provisions de Soviet Union. HERE IN PROVIDE ALBANIA'S NEW constitution, East European constitutions now anything, the other way. China implant the scientific materialist which has just come into force, proclaim solidarity with the also accepts credits and is pre- world outlook in people. tions," he said, "hut we are wait- contains unique provisions de Soviet Union. Part do co-operate with foreign Unlike other Communist con-

"We have started our negotia-ing to sea what final world price emerges." In the said, "huit we are with outlow in people. Signed to reinforce the country's ingenerations using provide into 20rce, proclaim solidarity with the also accepts credits and is pre-world outlook in people. Signed to reinforce the country's independence come what may and bolster the policy corner of socialism, the People's Reccessions as such. The tone is set by Article 14, organisations, lhough no Com-stitutions, lbcrc is no guarantee organisations, lhough no Com-of religious freedom. In fact, of socialism, the People's Reccessions as such. the preamble states: "The foun-stones. of self-reliance and public of Albania relies took a year, to reach its, final public of Albania relies to reverse wrise surther, hlaming the document took a year, to reach its, final primarily oo its own efforts." Moscow was sharply critical of the OPEC decision not to in-crease prices further, hlaming and of China. Joint economic ventures with death of chairman Mad of China. Joint economic ventures with death of chairman Mad of China. Joint economic ventures with death of chairman Mad of China. Joint economic ventures with death of chairman Mad of China. Joint economic ventures with death of chairman Mad of China. Joint economic ventures with declares as treason the set of this differs from elsewhere in revise a price which reflected the propie. of Albania have blazed as well as the acceptance of revisionst monopolies and states." The gooslatis the as a sinilar article to be theoremyty Albania imperialist, bound states. This goes far says the state recognises no European constitution appears form of the Albania have beer constitution appears and the Soviet. Union, beyond policy elsewhere in East religion and supports and care lifting to be theoremyty and beyond of the sourty seare and the Soviet. Union, beyond policy elsewhere in East religion and supports and care lifting to be theoremyty and to be sourt reverse with socis as the state recognises no contry



EEC price rises consumer prices in the EEC are rising fastest in Italy and Ireland, while West Germany retains the best anti-inflation record, accord-ing to EEC figures published yesterday, Reuter reports from Brussels, Prices in Italy rose hy 21.3 per cent, in the 12 months to the end of November. In Ireland, the rise was 20.6 per cent, in West Ger-many. The U.K. tise was 14.9 per

**Russian dissidents charged** 

NEW

**NORTH SEA** 

MAP

# Electricity and Gas. A Code of Practice.

Paying for

We in the Gas and Electricity industries have always wanted our customers to enjoy the benefit of regular supplies.

So long as those supplies are paid for promptly.

Most people do pay their. bills on time. But some find paying difficult because of genuine hardship.

We want to help and advise people as much as we can. So we have produced a Code of Practice which has been agreed with the Government.

The Code explains how we can help all customers who want to budget wisely for their bills.

There are pay-as-you-go schemes to suit many different needs.

It also explains how we can help to safeguard genuine hardship cases against disconnection.

We're particularly concerned to protect pensioners, breadwinners who are unemployed, and families who get Supplementary Benefit or Family Income Supplement, or who have children under five years of age.

Copies of the Code are now available at all Gas and Electricity Board showrooms.

As the Code points out we have a duty to see that bills are settled promptly. This is in everyone's interest. But where customers

> genuinely do need assistance, then within the Code, we will do everything we reasonably can to help.

To mark the recent Offshore Exhibition in. Birminghem, the Financial Times has produced a new map of the North Sea. It is completely up to date, and includes a full grid system superimposed on the ever-increasing number of oil and gas fields.

For your copy of this new map, just send us a cheque To: Financial Times (NSM) Cannon Street, London EC4P 4BY.

for £2.50 inc. V.A.T. (post free). Bracken House,

criminal proceedings against the recent events suggest that more single most important dissident serious charges could be placed group in the Soviet Uoion. later. Doctor Yuri Orlov, the leader of Christopher Bohinski writes the 12-member committee to monitor Soviet observance of the cutor General Mr. L. Czubinski Helsinki agreement, said to-day sesterday told the Folish Parlia-that investigators from the mentary Interior Affairs and Moscow Prosecutors Office had told him that the case involved plaints that the police had used criminal proceedings against the recent events suggest that more told him that the case involved plaints that the police had used charges of slandering the Soviet, "impermissible nietbods" system. system. By the provide the street of the system of the provide the provide the street of the street

SOVIET authorities have begun years imprisonment. However,

on his way to a news conference. to tell correspondents about. The statement, which was police searches on Tuesday on made in the presence of the the apartments of five dissidents. Parliamentary Marshal Mr. S. that investigators had told him, then of the campaign against the that he is presently considered a Warkaw-based Workers Defence witness in the case. Committee (WDC). It also The charge of "spreading shows that the authorities have deliberate falsification slander decided to close ranks on the ing the Soviet system" is the issue of alleged police brutality waskert political charge under last June and will not be perweakest political charge under last June and will not be per which dissidepts can be prose suaded to set up a special Far-cuted in the Soviet Union. It liamentary commission of carries a penalty of up to three inquiry.

# ROME ALTA MODA 18-21 January, 1977

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**Reserved for Buyers and International Press** Participating Fashion Houses:

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Indonesia

spending

growth

slows state

The Financial Times Friday January 7 1977

# AMERICAN NEW

# NYC may increase taxes, cut staff as deficit rises

### BY STEWART FLEMING

PROPOSALS to increase further to-merrow te the emergency Observers nete, however, that New York City's real estate Financial Contrel Beard, the at present there is ne clear tages, and to cut the city's work hody responsible fer monitering agreement by the outside agen-force by a further \$200 peeple the city's programme fer a statement by the outside agentaxes, and to cut the city's work hody responsible fer monitering agreement by the outside agen-force by a further \$.200 peeple, the city's programme fer a cies such as the hanka te support cies such as the hanka te support are believed to be under cent to a halanced budget. The city officisls are believed the city in the way Mayer Beame tratien under Mayor Abrsham propesals for narrowing the which such support may be hudget deficit including the tax forthceming. Increase, personnel cuts and alse in addition the city is still tolinking in iterms of indirect or fscing the problem of finding the stress are hoped formits are believed to be under cent former \$585m.

NEW YORK, Jan. 6.

to nearer \$585m. News ef the deterioration in boped that city bonka and meratorium, following s recent the city'a position is beginning employee pensien funds ef city court decision that the mora-to leake out in advance of a werkers, will be willing to defer terium was unconstitutionsl in presentation by city officisls principal repayments en leans. New Yerk State,

# Army 'defrauded in S. Korea'

have created a special post for a few days hefore leaving effice, by saying that this was not tha

party veteran Hubert Humpbrey, after the revelation that ha sort of issue that would normally whe withdrew bis challenge fer blecked propesed new regula-interest the Secretary of the

to make it more difficult for tax capacity as Treasury Secretaary, sbeiters to enjoy tha tax breaks by foreign governments. Ameri-provided by ilmited partnerships, can practice dictates that all gifts recognition of bis long service. A Senate office spokesman said that the position would probably disappear when Mr. Humhprey leaves the Housa.

### BY JUREK MARTIN

to nearer \$585m

SENATOR William Prexmire military presence in the country, scrap material lots, and the un-alleged today that the U.S. Army and that the U.S. was being ever autherised downgrading of ser-still believes it is the victim of charged by several million viceable materials to acrap classi-frsudulent bidding practices on dollars in censequence. the part of South Korean inter-the Pentsgon itself gave sub-American personnel bad been the part of South Korean inter-ests in the awarding of military stance to Mr. Proxinie's allega-contracts. He also said there are a stance to Mr. Proxinie's allega-tions recently when it disclosed "straight action has been and it

He also said there was evi. that the Army was going to dence that quantities of useable change the system it had been

Special post

for Humphrey

WASHINGTON, Jan. 6.

DEMOCRATS IN the U.S. Senate

in Senate

being taken " to stop this larceny.

WASHINGTON, Jap. 6

defence that duantifies of useable using for contract bidding in In his statement to-day, Mr. defence equipment were being south Korea, so as to eliminate Proxmire said that b eunderstood

internal

atolen from U.S. bases in South Kerea, sometimes by American employees there. Last October, Senstor Prox. Senator, the Assian Secreary of South Korea. He added that if Korea. He added that if mire charged that Korean con be Army observed ba "we have South Korea wanted U.S. troops tractors, with the knewledge of recently discovred that thefts to remain there, its Government the Government of President bave ben sccomplished from the "sbeuld assure us that our cen-Park Chung Hee, ware deliber- property disposal system by the eur contracts will be bonoured ately rigging bidding for con- use of false documentation, the st the lowest competitive price tracts connected with the U.S. mixture of useable items with without collusion or hribery."

**Corporate tax row breaks** 

during Simon's last days

BY OUR OWN CORRESPONDENT WASHINGTON, Jan. 6. MR. WILLIAM SIMON, the U.S. dealing with tax matters indica-

Treasury Secretary, bas found ted ronsiderable internal himself involved in controversy. Treasury frict:00 on the issue

werld fer 1976. The biggest increase was fer rents, which went up 453.7 per cent. last year, followed hy food which rose by 365.6 per cent. Before the March 24 coup d'etat here last year. It was expected that the 1976 cost of living would increase by ef living would increase by mere than 1,000 per cent Reuler adds: More than 100 union leaders to-day called en the Argentine military Govern-ment to change its econemic

Argentina

living rises

BUENOS AIRES, Jan. 6. THE ARGENTINIAN Economy Ministry has reported that the

increase in the cost of living last year was 347.5 per cont-This is slightly np from 1975, when the increase was 335 per

cent. and may be the highest cest of living increase in the werid fer 1976.

cost of

347.5%

policies or risk unleashing a class struggle. In the strengest statement by workers' representatives since the military took power last March and suspended nermal union activities, the labour leaders sccuse the Government nf restoring the aort of free

enterprise system that had always led to starvation wages and massive nnemployment The slatment, addressed te the Gevernment and people of Argenilna, said: "Salaries which literally fail te feed a married ceople with twe children ef school sge arc a generalised and dramstic phenemenen."

The average industrial wage now stands at around the equivalent of \$U.S.120 a month. Among the 102 onion leaders who signed the stalement were 30 representatives ef inlens te which military officers were appointed as directers fellowing last year's

• A total of 92 guerillas, most of them members of the Left-wing Peronist Montonero group, have been killed in Argentina in the last 11 days, according to unofficial fabria-

tions. Esrly this morning in a spectacolar clasb between Menteneros aed security forces escorting a military convey transporting guerilla whe withdrew bis challenge left blecked propesed new regulation interest. the Senate Democratic leader tiens that would bave imposed Treasury. ship yesterday knowing that he restrictions oo the creation of Mr. Simon has had a rough would lose. time of it in his last few weeks. prisoners from one jail to an-other in the La Plata area 35 would lose. The Senate's Democratic caucus yesterday named 'the 66-year-old former U.S. Vice-Presi-dent pro tempore President of the Senata in the Democratic centrolled Congress. the Democratic the make it more difficult for tax capacity as Treasury Secretaary, chaiters to make it more difficult for tax capacity as Treasury Secretaary, chaiters to make it more difficult for tax capacity as Treasury Secretaary, to make it more that tay breaks by forcing more ments American the senata in the Democratic-to make it more difficult for tax capacity as Treasury Secretaary, chaiters to minor the tay breaks by forcing more ments American to make it more difficult for tax capacity as Treasury Secretaary, chaiters to minor the tay breaks by forcing more ments American the senate is the secret ments and the s miles east of Beenos Aaires, eight guerillas were killed, including two of the prisoners. gencies

### Venezuelan imports reach record \$5.9bn. By Joseph Mann

CARACAS, Jan. 6.

OVERSEAS NEWS Hint of rehabilitation for disgraced China moderate PERING, Jan. 6.

year's Tien an Men riots, and love and estern in the round-up of the raticals of the round-up of the raticals and the prelude to a more in previous years and note rise and the prelude to a more for the poster continued: "But the detailed nation-wide purge that lies abead. Premier, was sacked from all bis schemes erdered the wreaths posts after tha radical-controlied pulled down and sent in peepla ont are preparing the climate for posts after tha radical-controlied pulled down and sent in peepla ont are preparing the climate for posts after tha radical-controlied pulled down and sent in peepla ont are preparing the climate for posts after tha radical-controlied pulled down and sent in peepla ont are preparing the climate for posts after the April 5 Tien An tien of their fascist line." (administratien) cemmittee that the source, forming a little ore to chou in preparatien for remaining radical sympathisers, the Gang of Four, led his death.
by Madame Mao, "used the Tian Meanwhile, an official spokes also finally end the niggling An Men incident to smear the man once again today intissed factionalism.

# **Tension rises again in Beirut**

### BY OUR FOREIGN STAFF

BEIRUT was reported tense black-out from the Lebanese Christian sector as saying on the Indonesia's decision to raise ty yesterday after right-wing capital on othar developments telephone that Phalangist militia- price fo its market crude s vesteroay after right-wing capital on other developments telephone met and angest manual on Christian militia men had erected as censorship tightened on men bad erected barricades on christian between the eastern barricaes between the eastern second day of the application of two sectors, and were patrolling absorb the 10.4 per cent. OPEr aector of the city and the Moslem legislation issued on January 1. the area adjacent to the dividing majority increase, one. A UPI dispatch from Nicosia line. She said: "The situation is Howaver, there was a virtual quoted a bouaewife in the tense and everyone is vary Cri I or Ir

# Syria hangs terrorists

### DAMASCUS, Jan. 8.

SYRIAN anthorities hanged "ever the past few menths," but stepped up their patrols after two tween the Sri Lanka Government three people today after a state gave no ether details. "A bombing incidents and a bloody security court found them number of innocent people, in exchange of fire in tha Christian guilty of committing acts of cluding women and children were terror, Damascus Radio an-killed by these criminal acts." Right wing leaders expressed acted on the instructions of the Traci Comment later that the broadcast said. nounced. "The three criminals the broadcast said. "Rigbt wing leaders expressed introduction of the Instructions of the The Iraqi Government last fear that the incidents, which index, our Colombo correspondent financed by the Baghdad regime." The breadcast said. The breadcast said. The breadcast said in the three intervent which kliled a tenuous paace, would lead to a mumber of people and left more were ef violence. Mr. Camitie gency regulations carries stringers than 200 wounded. The charges Chamoun. leader of the Nationel gency regulations carries stringers forces would "resume finding" if the attacks continued. "It all the bombings took placa to the string tervine tervine tervine took place to the string tervine the bombings took placa to the string tervine tervine tervine tervine took place took pl

HUNDREDS of people crowded name of Comrade Teng Hsiao around a wall poster in central ping, the poster said. Peking to-day describing dis-graced former Vice-Premier Teng successor " and datad Jatuary & atalie, despite reports in recent Hsia-ping as a victim of Mae Tse-tung's widow, Chiang Ching, and her purged radical followers. The main theme of the poster, said each, the poster added "the written en eight big pick aheets, garian leader who led a revolt. Who died a year ago next Satur day. But the passages gelting standing five deep and pushing to gene to Tien An Men square get a view, charged the ousted snd put up wreaths on the standing five deep and pushing to ger's Tien an Men riots, and wilh stracking Mr. Teng. Teng, whe bad been widely

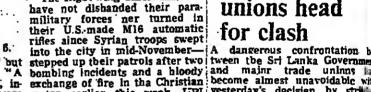
to the expansion of markets and renagotietion of contracts with foreign oil companies workiog Indonesia

In the forthcoming year me oil revenues were expected to reach more than \$4,200m., m Increase of harely 17 per cem price to its market crude 5st per cent. from January 1, using part of existing premiums h

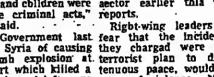
Sri Lanka unions head for clash

Nuclear waste Australia is unlikely to as Britain to pay for safety me in me

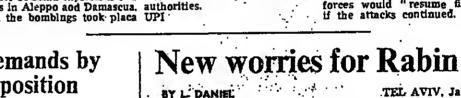
Opposition in India By K. K. Sharma NEW DELHI, Jan. 6. THE OPPOSITION Coogress Party president Mr. Asoka Mebta bas demanded that there sbould



The Right-wing Christians, who



nervous



Demands by

# SOVIETS ATTACK

leaves the Housa,

Reuter

commentator to-day accused President Ford of open interference in the affairs of the incoming Democratic administration of Mr. Jimmy Carter by urging

of the Internal Revenue Service Black, chief ef protecol, ruled FORD STATEMENT MOSCOW, Jan. 6. A LEADING Sovict pelitical commentator to day accused

Mr. Simon said that the new gifts (notably guns, ef which be rules were controversial and bad is an avid cellector) at his home.

# Pan Am, TWA accord supported

increased defence spending. Valentin Zorin, in an article isaued by the official Tass News Agency, was commenting on an interview given by Mr. Ford te isaued by the official Tass News Agency, was commenting on an interview given by Mr. Ford te the base of the swap, which when imple-tion to be forced to dissolve mented in early 1975, was the base of the swap which when imple-tion to be forced to dissolve mented in early 1975, was Time magazine in which he said their two-year-old sgreement described by both international the U.S. bad allewed the Soviet swapping internations routes, airlines as critical to their Unien Io narrow the gap in military strength between them. Reuter Reuter Late yesterday President Ford financial survival, was threatened epted to back the Civil Aero- in the milddle of isst year by a nautics Board'a (CAB) earlier technical court ruling.

heen published witbout his After much hureaucratic dis-knowledge. Ha said that be capacity as Treasury Secretary, would discuss them with the bead cussion Mrs. Shirley Temple PRELIMINARY Government estimates show that Venezucia imported goods valued at some \$5.9bn. last year, 22 per cent. np on last year and an alltime record.

Veneznelan Fortign The Trade Institute (ICE), stressing that data on 1976 trade were still. incomplete, stated that Venezuelan exports for the year totalled approximately \$10.3bn., giving a trade surplus

of about \$4.4bn. The U.S. remained Vene-zuela's principal supplier of foreign goods, making up 46.6 per cent, nf all impurts, fol-

lowed by West Germany (5.5 per. cent.). Japan (7.5 per cent.) and the U.K. (5.5 per cent).

bas demanded that there should to.preconditions on either ide" for soy dialogue between

tion, and bas sought the release of all polltical detainees. Mb. Mehta noted that Prime Minister Indira Gandbi had iodi-cated that the Government wasted to result of the investigation to go Mb. Mehta noted that Prime moto clear his name, but, accord-ing to Preas reports to-day, the police intend looking into the source intend looking into the cated that the Government wasted to jattech preconditions (referring to Mrs. Gandbi's demand that the opposition sbould abandon violence in politics) and said "if me side msists en preconditiens, ae will the other side." This maeting reportedly con-cantrated on statements made by a lawyer involved in reel estata deals negotiated by Sbikun Ovdim. It was this new meterial, speeded Rabin not to come out publicly in defence of Ofer. Prior already expressed fears that this bade to be considered innocent intend looking into the specific intend looking into the saver involved in reel estata the other side."

corruption allegations, and is ceeding Saturday attended by the S. Africa schools likely to baunt the Labour Party Minister of Justice and of Police S. Africa schools for some time. ... the Government and the opposi-tion, and bas sought the release asked for the investigation to go This

maists en preconditiens, as will that some Lanour circles nave himself to saying that anyone already expressed fears that this bad to be considered innocent international Company Nes: Mrs. Gandbi bad earlier development will open another unless preved guilty, and yes-writtes to Mr. Mebta en the sub-ject of a dielogua with the By Sunday at the latest careful in dealing with a man'a Farming and Raw Materials: opposition.

Hong Kong's economy could grow by a healthy 6 per cent in 1977.

Philip Bowring reports

and the Govarnment's legal Many more blsck pupils stiende school yesterday following the previous day's minimal turnout

This maeting reportedly con- previous day's minimal turnout for the start of the school year

Tealtronic discussions ..... 20/2

# Nancy Dunne examines a U.S. Senator's answer to Government waste

# **A Golden Fleece for squanderers**

DURING THE past year Britain The Senator won s partial vic- indignation when awarding the warm room become aggressive has bad to put up with a fwair tory in restraining Cengressional Golden Fleece for a second time unless cooled off by a drink of amount of American beckling spending on itself when that to the National Science Feunds leed lemonade. about its economic policies. The body increased ita staff allow- tion, for funding a \$46,000 study While such scientific studies

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More promise than problems

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# Indonesia growth by Hamish MacDonald

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January 7 1977

# slows state U.S. motor companies hold off foreign competitors

WORLD TRADE NEWS

ZARAR . BY JAY PALMER

E INFONESIAN DI JOINTED STATES new market suffered a sharp sales full year, GM lifted ils sales by over 28 per cent. and boosted its Som to 10.1m. in the full 12 Within the importants, the share of the market from the mercal vehicle distribution net-months of 1975. Unlike some strongest performance was low 1975 level of about 43 per work on the Continent as a means e algertat growin

previous years when the main hirned in by the Japanese com- cent. to a more normal 48 surge came from the importers, panies with Toyota and Datsun ecnt. the domestic U.S. car makers thrusting past. Volkswagen to

The Financial Times Friday January 7 1977

the domestic U.S. car makers hrusting past. Volkswagen to per cent for the full year, was managed to grab a much larger grab the number one spot. siles of the market with an Most of the European com- a nol less impressive partly annual sales rise of 22 per cent. panies, including VW, British hecause of lost sales during the Leyland, Flat and Volvo, all saw lengthy confrontation with the year fell 55 per cent from 1975 sales drop off from 1975 levels Auto Workers' Union last partly hecause of price rises to autumn. Chryster lifted its annual sales are appendix to an under the sale of the evels. partly because of price rises to autumn. Chrysler lifted its The main surge came from the compensate for exchange fluctua. annual sales by 14.5 per cent.

The main surge came from the compensate for exchange nuclia-three largest U.S. car makers — thois and partly because of often General Motors, Ford and short supplies of vehicles. Chrysler — all of which bene. General Motors, the giant of fited from the strong awitch in the U.S. car industry, managed demand back towards larger to lift its sales in December, thus vehicles. American Motors, ending speculation that it would which like most of the importers, suffer from its recent switch to concentrates on the smaller car new "smaller" big cars. In the

outlets By Terry Dodsworth SEDDON Atkinson, the British NEW YORK, Jan. 6. subsidiary of International Harvester, is looking at the pos-

over 28 per cent and boosted its sibility of usng the DAF comper of launching an export drive on the Continent.

An indirect link between Ford's sales gain, a mere 13.7 some time about the possibility In virtually every case, the of the two European companies gains seen by the U.S. majors being brought closer together in December were above expect- for both marketing and manufacin December were above expect-alions and thus many now believe

that 1977 could see annual sates challenging 1972 peak levels. SALES OF U.S. CAR MAKERS AND 10 LARGEST IMPORTERS 1976 Company

Chrysler

American

Datsun

Motors

4.8m;

2.3m.

247.640

270,103

249,178

158.929

65,164

61.540

48.928

48,542 43,864

helleves that it is poised for easy leadership in Europe in

The company says that 71,000

Fiestas were sold following Its

the figal quarter of the year li took an estimated 2.5 per cent.

of the total European market. Ford estimates the total Euro

Bedford, the Vauxball sub-sidiary, claimed last night to have regained market leadership in truck sales in Britain for the

With sales of more than 12,000

vehicles, the company's market share rose by seven per cent. des-pite an overall decline in the

market of about four per cent. Vauxhall sales also rose sub-

stantially last year, going up by 30 per cent. to 114,000. At the same time exports bave also

Increased. Shipments rose by 44 per cent. compared with 1975.

totalling over 30,000 units against

Hawker wins

£6.25m. ME

contracts

48% 14%

+ 117% + 35% + 77% + 59% + 41% + 86%

21.020

1.7 45 35.4 7.3 96.3

introductioo in September.

283,909

263.192

702 383

100,511 41,587

60,356 59,408

70,810

General Motors Ford U.K. vehicle exports up by 24% in November Toyota

Volkswagen BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT Honda AN IMPROVED performance a whole they are up by 40 per Britsh Leyland

from British car exporters, com- cent to £492m. Bined with similarly strong over- Bulk component imports for Subary seas sales by commercial vehicle the Chrysler and Ford vehicles Cott seas sales by commercial vehicle the Chryster and rold which contained the carbon and component manufacturers, is expected to make a consider volvo pushed the U.K.'s motor vehicle able impact on the growth of im Mercedes-Benz exports up by almost 50 per cent. ports in this sector in 1977. But in the case of Ford at least, this in November.

in November. Figures released by the Society should be balanced by a flow of motor Manufacturers and component exports to the rest of mercial vehicles have also show that overall exports bave moved ahead by almost 30 per cent. Sales of small, imported commercial vehicles have also show that overall exports to a difference of the small base from which because form the first 11 months to a of the small base from which because total of £3hn. This means that the overall increase bas only taken imports to that the final sales returns for 1976 will show that it has hecome the top selling motor industry trade was run. The growth of heavier commer-

This means that the overall increase bas only taken imports returns hir 1970 will show that balance in favour of the U.K. on to total value of £23m, up to motor industry trade was run- tha end of November. ning at £1.5bn, up to the end of The growth of heavier commer-Novemher. The strength, of the motor to £23m up to the strength of the motor to total value of £23m. The strength of the motor to total value of £23m. The strength of the motor to £23m up to the strength of the motor to £23m. The strength of the motor to £35m the Escape of the strength of the motor to £35m the first impact on the first impact of the strength of the motor to £35m the first impact of the strength of the motor to £35m the first impact of the strength of the strength to the stren

The strength of the motor importers lies mainly in the car sector, which moved ahead by 117 per cent in November to year as a whole was up by 70 will hold talks in Londen on per cent to £803m. Component imports have also heen moving ahead quite market Nissan. Motor said in new car selling into all European to the sector. Steady, going up by 27 per cent. The Japan Automobile Manu-facturers'. Association and the sector market, is based on total sales of 1,060,000 for the year, a 30 per cent in concern the sector. The Japan Automobile Manu-facturers'. Association and traders (SMMT) the company's previous record in 1972. With a full year of Fiseta heen moving abead quite market, Nissan. Motor said in new car selling into all Euro strongly, however, reflecting the Tokyo growing number of foreign cars The Japanese delegation to the heller on the British roads, and the London talks will include Presi-import of parts for manufactur. dent Elii Tiyoca of Toyota 1977, ing the Chrysler Alpine and the Motor and Mastaka Okuma of The Ford Fiesta. For the year as Nissan Motor. Fiest

VALUE OF MOTOR INDUSTRY EXPORTS AND IMPORTS.

November 1975 Exports in £m. + 50% pean car market last year at \* 87% almost 9.3m. a 12.5 per cent. + 67% increase on 1975. Components, parts and accessories 99.1 37.8 148.3 61:3 Goods vehicles up to 3 tons 8.6 24.3 50.1 14.4 Other commercial vehicles 35.9 Other Motor Products All Motor Products 317.1 214.9

### Seddon may Japan and Egypt plan trade pact Canada gives use DAF BY DOUGLAS RAMSEY

JAPAN and Egypt bope to concinde a treaty at talks later this month in Cairo which would guarantee Japanese investments in Egypt against expro-priation or war damage, damage, diplomatic sources in Tokyo have confirmed.

The treaty, which specifies reelprocal guarantees for Egyptian investment in Japan, will then go to Japan's Diet for ratification before the May end of the present session.

The Ministry for Inter-national Trade and Industry (MITI) sees the agreement with Egypt as a blueprint for future treaties with countries where Japan invests in the third world, hot for Egypt

Invoicing in foreign

currency up In response to the fluctuations

in currency exchange rates, in particular we decline in the ing for Governmental ratifica- which also uses NK-144s. non of its planned flom, engine- Lucas Acrospace stressed that controls deal with the Soviet it had ensured close coosultation Union, hut sees no reason wby it with the U.K. Department of should not go (brough. Trade and Ministry of Defence This was made clear by the throughout its negotialions, and produced figures on this.

A sample of invoices, for port sbipments in April 1976,

vebicle. This vebicle—the 200 Series—yesterday collected a per cent. of invoices in the new award as Truck of the Year importing countries' own cur-from Truck magazine. Mr. Redmond said that Seddon Atkinson would also be showing a profit for 1976.

Atkinson would also de source of invoicing in foreign currencies a profit for 1976. He indicated that this augured well for further investment and expansion in the company's two plants at Oldham and Preston, where it is helieved that capacity could be geared up to about readitional level and the decline could be geared up to about readitional level and the decline could be geared up to about readitional level and the decline could be geared up to about readitional level and the decline could be geared up to about readitional level and the decline could be geared up to about could be

**Dutch newsprint mill** 

could be geared up to about traditional level and the decline Renkum. Gelderland Province. Gelder Papier. The decision to build the plant slaughterhouses, meat processing development of the present since the sterling exchange rate by Van Gelder Papier. The decision to build the plant slaughterhouses, meat processing development of the present since the sterling exchange rate by Van Gelder Papier. The decision to build the plant slaughterhouses, meat processing development of the present since the sterling exchange rate by Van Gelder Papier. The decision to build the plant slaughterhouses, meat processing and cold storage plants said to be pleted in 1980 and requires in- lar capacity newsprint product. Work in excess of DM240m. (form.), "The overall figure of 20 per Fis.300m. (about 72m.), and a obsolete plants in Renkum and cent. while not based on a fully separale company will he set up Velsen, will have to be termina- general contractor for the processing the probably fairly reliable in view state will have a 20 per cent. will be 170, but no forced re- northern Iraq and Diwaniab in interest with lnans being grapted dundancies will he necessary. The south.

### TOKYO, Jan. 6

similar guarantees bave been worked out with European countries.

The ten-year treaty will be extended antomalically unless either party asks to terminate According to the Asahi Sbimbun, the treaty will take the form of a protocol and 14 articles, the main points of which will be: promotion of investment in hoth countries, and activities and investment of Japanese or Egyptian companies will he treated on an equal footing with domestic companies in the respective panies are also competing for countries.

If invested capital nationalised or expropriated, "proper and just" procedures will he takeo without anw dis-

Lucas optimistic on

Lucas Aerospace is still wait supersonic Backfire

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Soviet engine deal

major telecommunications con-

tracts in Egypt, but so far

there has been no direct

Japanese investment on the

crimioation and adequate comimport curbs pensation made, and invested capital will he guaranteed hy the host country in emerg-By James Scott encies, Including war.

bomber.

TORONTO, Jan. 6. Japanese companies have CANADIAN Government THE secored a strong footbold in has clarified its announcement Egypt since Cairo's investment rules were liberalised, first in of the withdrawing of the British 1971 and further in 1974, but preferential tariff and the general preferential tariff for colour the hulk of Japan's activity is television receivers of 16-inch in the field of public tenders. notably the contract won hy Penta-Ocean and other screen size and larger for the vears. Japanese contractors to widen It will maintain the present the Suez canal. Japanese com-

15 per cent, tariff on imported TV receivers for the years 1977 to 1981 inclusive. In addition, Canadian TV receiver manufacturers will be eligible for remission of duty on imported components from January 1 this year until the end of 1981. The amount of remission will depend on the manufacturer's ratio of value of production in Canada to the value of sales in Canada Credit toward duly remission may also be given upon develop-ment hy a manufacturer of a plan that would result to oev local production,

details of TV

Jean Chretten, Minister Industry, Trade and Commerce said the programmic is designed to provide an opportunity for TV manufacturers to adapt and to restructure in the light current circumstaoces in the

This was made clear by the throughout its negotiations, and current circumstances in the company yesterday, in response recognised that the deal would to a report that some Pentagon probably he scrutinised by Just six weeks before Mr. Just six weeks before Mr. Just six weeks before Mr. Chretien announced the lariff that the items concerned, engine, tern nations which examines; changes, the largest TV manifement of NK-144 engines for the super-munist contraises which it is fett which is located in Ontario, said sonic TU-144 airliner, might be might contravene the strategic it would stop producing its small adapted for use on the Soviet embargo. colour television sets in Canada and io future would import them from Japao.



turing purposes. Commenting on these sug-gestions, Mr. Geoffrey Redmond, managing director of Seddon Atkinson, said that the use of DAF outlets in the EEC would 1979

have to be discussed now that the Britisb company is building up its marketing effort on the 3.7m. 977,116 Continent. 322.272

Scddon Atkinson's new ambi-Scddon Atkinson's new amore sterling exchange rate, and as in tion to launch a new drive into Europe follows a year in which it has captured the number two voiced in foreign currencies, the notifien in the British beavy Department of Trade has vehicle market while expanding

its total production from 2,300 units to 4,500. The company bas also followed showed that the proportion of ex-up the launch of its its new ports, in value terms, invoiced in

beavy truck—called the 400 foreign currencies was 20 per Series—with a new 16 ton cent. vebicle. This vebicle—the 200 This figure was made up of 12

gelagiy 1992-1<sup>904</sup>  $(1, \dots, n)$ S. Africa - Jank 12505 V ي در در مرجو مرد مرجوع See. . . . 1.20 10 10 تريمية. محمد بيريمية مريم المريم المريم

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essizient's و با مخ Brentnall Beard (1 loldings) Limited

£m. (cif) 78,5 2,3 11,5 56,2 40,3 178,8 Cars Goods vehicles up to 3 tons Other commercial vehicles Components, parts and eccessories Other Motor Products All Motor Products

# Judd warning on aid

### BY RUPERT CORNWELL

BRITAIN will have to leave trating its main efforts on the many of its traditional industries, worse off countries, whose per to the Third World and concen- capita income was less than \$200, trate on high technology areas, and that new aid commitment if there is to he any real for thein would increasingly take improvement in the lot of the the form of straight grants world's poor. instead of loans.

Record profits for eighth successive year

**Big overseas expansion** 

Profit & Appropriation Year to September 30 1976

Group Brokerage

Less Exceptional Item Loss

on valuation of quoted.

Breninali Beero (n 31 St. John's Hill,

SYI UG.

Pre-tax profits ...

investments Dividends

Net Profit

1976

2,775,931.

603,382

314,069

289.313

68,984 85,198

The Chairman, Mr. Fred Beerd, states that profitable growth was made in all sectors with the main expansion being overseas. Growth in Canada and Malaysia has been maintained. Brantnail Beard inc. has been tormed in the Upited States and Mr. Beard inc. has been for a successful peretration of this market in 1977. The group has taken a step into the Common Market by the acquisition of an insurance broker in Pans and any suitable acquisition which increases their informational strength will be considered by the Board. The underwhing agency produced better prolits than was anticipated at the commencement of the year and their results in the current year are expected to be satisfactory. Tha new financial year has started well and the Chairman is confident of the traine progress of the Company. Copies of the Annual Report and Accounts available from

Copies of the Annual Report and Accounts available from The Company Secretary, Breninell Beard (Holdings) Limited, 21 St. (chick Fill)

1. A. 11. 2

world's poor. This warning was issued hy the new Overseas Development Minister Mr. Frank Judd to a Congressional audience in Wash-iogton, in his first major speech since taking over from Mr. Reg Prentice who resigned from the Cablnet just before Christmas. Arguing that aid to developing nations represented an invest-ment for the future, Mr. Judd claimed that dirastic steps to cut imports or stop overseas assist-accommodation could be reached short-term answers and would he counter-productive in the Britain throngb its present He caffirmed that the Government would be concen-He reaffirmed that the Government would be concen-Kana do loans. In bis speech Mr. Judd instead of loans. In bis speech Mr. Judd contracts to construct several that simply been awarded to units of Hawker meant beaping further misery Sideley Group, the company of the poorest section of the spice between on the higgest stambling blocks Sultanate of Oman. He reaffirmed that the Government would be concen-He reaffirmed that the Government would be concen-Conter concer Contracts to construct several the for the fifth mathe and poor nations in paris, the conter-productive in the could he settled reasonably He reaffirmed that the Government would be concen- The for the fifth The for the fifth The for the fifth The for the fifth The proference of the U.K-Iran joint The proference of the Concen- The condition could be settled reasonably The proference of the U.K-Iran joint The proference of the U.K-Iran joint The proference of the Concen- The proference of the U.K-Iran joint The proference of the the proference of the U.K-I

1975

1,943,897

325,863

167,350 158,513

58,125

and economic development to be held in Tehran next week.

### Cuban reactor

COMECON bas announced plans to build an atomic power Agency said. It will be the Caribbean island state's first nuclear plant.

### Steel cutback

Nipoon Kokan Kaisha (NKK) and Nippon Steel said they plan to reduce capital outlay for the fiscal year 1977 as a sharp recovery of steel demand is not expected.

### Parts for Skoda

Skoda, the Czech molor manufacturer, has placed an order worth about £500,000 with Forrington of Coventry for components for the new Skoda to be announced later this year.

### Eximbank rates

In an effort to counier aggressive competitive financing terms offered by other industrial powers, the U.S. Export-import Bank is lowering its annual interest rates on direct credit authorisation for American export sales.

### Dutch contract

The Dutch OGEM company anneunced in Rotterdam that it has secured a contract in Saudi Trabia worth Fis.1.4hn, to participate in the country's priority housing construction programme.

### PERSONAL

55, or similar, wanted by stow, Yecht Broker, /o lent arriving 12th Jacuary



"For us, quite big money is involved in meeting export orders. Without ECGD cover we'd be looking at the size of our commitment and saying 'My goodness, wait a bit!'

It makes all the difference when you know you're insured against not getting paid."

Tony Edwards-Jones is Managing Director of C Brandauer & Co. Ltd., a Birmingham company which makes small pressings by the million. In 12 months Brandauer's have increased exports from 25 per cent to 40 per cent of production.

### ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for:

Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries of UK firms. • Services and constructional works contracts. • Other single large siles of capital equipment, ships and aircraft.

### ECGD also offers for certain export business:

Bank guarantees for export finance at favourable rates. • Guarantees for loans and lines of credit to overseas borrowers. • Guarantees for performance bonds.

pre-shipment finance and project participants' insolvency. • Cost escalation cover. For full details call at your local ECGD office.



To make an appointment or for information contact the Information Officer. Export Credits Guarantee Department-quoting reference FTE -at Glasgow; Belfast, Leeds, Manchester, Binningham, Cambridge, Bristol, London West End, Croydon or Tottenham offices: or Jean Swailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL (Tel: 01-606 66:19, Extn. 258).

HOME NEWS

# **Chemical recovery** slower than hoped

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE CHEMICAL industry is the earlier estimate of B.5 per overseas ectivity increases again. recovering more slowly than cent. There were indications in expected from the recession. The figurea published to-day October and November, it says,

rapid growth rate of the carly B.5 per cent. higher. months of 1976 the U.K. industry It is likely to be only thia managed only a 1 per cent. in- ycar that 1974 lovels of produc-crease in output from July to tinn are exceeded. Septemher, compared with the previous three months.

recovering more slowly than cent. There were indications in expected from the recession. The figurea published to-day Growth in output last year la in the official magazine, Trade unlikely to have reached the months ago. The figurea published to-day in the official magazine, Trade and industry, show that July-september output was up about for per cent, rate forecast three 14 per cent, from the same months ago. The recession. But figures from the Department low point of the recession. But of Induatry show that with compared with 1975 as a whole demand for chemicals around production in the first nine the world failing to maintain the months of 1976 was only about rapid growth rate of the carly 8.5 per cent. higher.

disturbing, with e 20 per ceot. riae in volume during the first nine months of last year com-pared with 1975 as a whole. The

It is likely to be only this rise is higher than might have ycar that 1974 lovels of producheen expected in view of the tion are exceeded. bigh proportion of companiea Some encouragement is being reported to be working at below

previous three months. The last three months of the Although exports in the second Capital speoding in the first year are thought unlikely to and third quarters of last year nine months is pot st £198.6m... have hrought any surge of failed to match the strong growth slightly below the figure for demand. The estimate of growth of the first three months of the 1975, when the lotal came lo in output this year has been year the Department of Industry £270m. An increase is forecast reduced 10 only 5 per cent. from is forecasting a rise in exports as this year

Swan Hunter wins £16m. order for two roll-on roll-off ships

### BY JOHN WYLES, SHIPPING CORRESPONDENT

roll-on roll-off sbips worth be delivered in March and Sep- volume of business needed to f16.4m.

SWAN HUNTER Group yester- ships would guarantee full em- a flow of orders to maintain dev became the first Britiah ship- ployment for the company'a operations during the current buildera to announce new orders 1,S00-2,000 strong workforce until severe world shipbuilding slump. in 1977 with the disclosure that the summer of 1978. Although British shipowners Ellerman Lines had ordered two The 18-knot ships are due to will be unable to provide the main and the summer of the su

16.4m. tember 1978. Both bave a capa- occupy all existing capacity. The fixed-price contract is both city of 7,500 deadweight tons there is enough husiness still in major contribution towards and will replace two smaller the pipeline to suggest that the

a major contribution towsrds she will replace two sinsier me pipeline to suggest that the saving joha within the company and a marketing triumph for Swso's Teesside subsidiary, Smith's Dock Company, which will huild the ships. Smith's Dock has developed its Smith's Dock has developed its Smith's Dock has developed its placing of the orders, said the yard agon, while several other own standard design of roll-on company yesterday. EWL is also British owners are involved in roll-off solp capshie of carrying spending around £3.5m. in detailed negotiations which could trailers and containers and it Holland lengthening one of its yield additional husiness. had to fend off stiff competition existing roll-on roll-off solps, the Swan Hunter Sbip Repairers from Scandinavia and the Far Hero. East to win the orders from The orders come only the orderbul of a blag semicubil

From Scandinavia and the Far Hero. East to win the orders from The orders come only two overhaul of a blg semi-sub-Ellerman's EWL transport weeks after Blue Stsr Line mersible drilling rig In s U.K. division. Disced an order worth hetween yard eight dsys ahead of Specialised vessels of this kind £26m. end £28m. with Swan schedule. The Kings North U.K. fuvolve a high man-hour work Hunter for twn ships. They are sails from the Tyne to-day to content and Mr. George Parker, further evidence of the increas-managing director of Smith's ing dependence of British yards Mobil group on the Beryl Field Dock, said yesterday that the two on home shipplog companies for in the North Sea.

Local and the governments become to the South and and wales, which were the for South Down is defected in the Commons. The South Down is defected in the Commons. The first transport is difficulty to be before the servative with the first many of the south of the so

The first of 75 huses painted silver in commemorate the Queen's silver jubilee starting Fare rise to hit tube travellers hardest

### BY IAN HARGREAVES

LONDON UNDERCROUND sea- will go up from £1 to £1.20. The son ticket holders and those general rise for season tickets whose tube journeys take them will be 17 per cent.

outside the Greater Londoo Couo- The maximum children's fare cil area will suffer most from will go up from 15p to 20p. LT London Transport fare increases also proposes to increase by p from July 17. the 20p maximum paid by pen-Details of the increases, de sioners end by the handicapped, signed to raise an additional but Sir Reg Coodwin, leader of £14.3m. in 1977 or £33m, in a full the GLC, said later that the year, were released by London council would veto this change.

Transport yesterday and are sub-There will be even higher ject to the approval of the GLC. rates for tube services outside the Price Commission and, in Greater London, the case of bus services outside Buses: the present 6p mini-Greater London, the Traffic Com-

ireater London, the Traffic Com-mum goes up to 7p, the 10p fare to 12p, the 16p to 18p, the 20p The average increase will be to 24p and the 26p to 30p (off-5 per cent, but nndersmund peak max: 25p). Sir Reg says he eason ticket holders will bave will not allow a proposed 1p o pay 17 per cent, more and missioners. 15 per cent., but nndergrnund season ticket holders will bave to pay 17 per cent, more and increase in the 5p children's flat travellers outside the GLC area fare. "appreciably more." Broadcasts would be confined to weather, road conditions. The flat face of 10p on Red small field commercially viable.

The Financial Times Friday January 7 197

# Rise in machine tool orders remains modest

### BY ADRIAN HAMILTON

THE MODEST improvement in cent. over the three meaths

THE MODEST improvement in cent over the three meaths a the machine tool industry's order July. hooks continued last October. The Department of Industry hot the overalt situation re- also points to the three monty mained far from inspiring, trend, which suggests a record according to statistics published in new export orders, according to statistics published in new export orders, by the Industry Department in Export orders remained by the Industry Department in Expert orders remained we the Industry Department in Expert orders remained we the Trade and Industry journal though. October saw total as orders from abroad of sa the Trade and Industry journal. Induga. Or one saw total be orders from abroad of one The figures, out to-day. show <u>598m</u>.—(ess than 30 per cent of that total orders in hand for the totel new orders three months up to October last year increased from £195m. for mained et only £12.2m. For a total control of the totel new orders

the previous three months to three months to October th E200m. were £33m.-down 10 per the New home orders rose to £59m over the previous three month while export orders increased 40 and by e similar amount we per cent over the period to 521m the same ported a month to be

while export orders increased 40 and by e similar annum me per cent. over the period to E31m. the same period a year befor —a rise of 65 per cent. on a year sgo. The percentage increase to the previous month and a fource to the previous month and a

The percentage increase to the previous month and figures look fairly good, but the also down on a three-mon improvement has to be set comparison.

improvement has to be set comparison. ageinst the extremely low hase New home orders remain is of the previous yeer and a balf. major area of improvement The rapid rate of inflation also totalling more than £20m. makes the rise in the value of October and £59m. in the the orders less impressive in real month period—up 17 per cent on the three months to Jay terms.

Over the three months to Jay Over the three months to The figures—although alwa October, the main grounds for open tn revisinn—suggest the optimism are the continued the industry may be experient evidence that new orders (st ing a modest rise in orders, z £90m.) exceeded total deliveries do not indicate a rspid to (which remained flat at £85m.) round on nrders or bein and recorded a rise of 24 per capacity working.

# **BBC** plans 70-station road report network

### BY DAVID EISHLOCK, SCIENCE EDITOR

£2M. SCHEME to provide the proposal, which "could set motorists with up-to-the-minute many problems." news about driving conditions for The BBC and the findepend

snd O, is drilling a third well a few miles around them is be- Broadcasting Authority are be on the structure, which is 15 ing proposed by the BBC. ing to the police and the Gover miles off the Scottish mainland. The idea is to set up a network ment's Transport and Ra of about 70 redio transmitters Research Laboratory kesuits sre expected soon. Industry reports indicate prob-able recoverable reserves could at the same medium-wave fre-be as high as 500m, barrels quency, but broadcasting inter-The maio expense would he

although proven reserves fall mittently and in such a way that equipping cars with receive well short of that figure. The no two transmission could inter-adapted to pick up the tra-shallowness of water and proxi-fere with each other. mission. Broadcasts would be confined

Mr. Redmond demonstra so on, relative to the locality. The BBC estimates that the two prototype receivers, made Radiomobile and Crusader, ha motoring audience for its long and medium-wave broadcasts is on development work at a "frequently as bigb as I3 per BBC's research laboratories. It cent. of all listeners," offeriog a transmission would start and r large ready-made andience for with a coded signal that an the new service. The service of the transmission would start and r bar and the new service. he new service. matically switched the recent Plans to carry out an experi- to the traffic news, and switch ment involving 1.000 motorists it back to the chosen program and three transmitters were out at the end of each transmission lined hy Mr. James Redmond. To avoid interference betw lined hy Mr. James Redmond, To avoid interference betw director of engineering at the stations, the 70 inw-power tra BBC, in London last night.

mitters would be grouped a five regions, with only one in

region transmitting at sny ha

Terry - Kirk

a tour of London yesterday after heing inspected hy Lord Pensonby, chairman of the Greater London Council. The first buses will nperate on London Country routes. By Easter, they will he running on central services.



### Decision on Mesa oil find

overlooking Ulster. unified Ireland.

It also contained an "in-U.K. with new parliaments could awnwed goal of reunification. make law for the rest of the Mr. Powell stressed that the foreseeable future. charty on the same subject for hostility to devolution did not "This will lead to a diatortion which lecislative powers had imply hostility to democratic of representation in the been handed to the new control by Ulster of its own Assembly of unacceptable pro-assemblies.

The SDLP was clamouring for two-party or even a three-party It also contained an in- the other was been only system. Five parties are repre-soluble and destructive " contra- sn Ulstar parliament now only sented in Parliament and st least diction: that MPs elected to because it thought this would four of them are certain to be Westminster from parts of the carry it nearer to its openly around in sizeable numbers far

# SNP willing to alter financial policy

### BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party Douglas Crawford. MP, the patha and as a result of this, 1 is willing to drop part ef Its party's finance spokesman, said accept your recommendations." financial policy for an indepen-deot Scotland as a result of foreign-based companies, includ- by insurance companies about criticism from Scottisb Insurance ing English ones, would he the effect that a atrong Scots companies. In a letter to Mr. R. A. Mac-donald, chairman of the Asso-ciated Scottish Life Offices, Mr. put grave difficultiea in your of the Scottish equity market.

NEW ISSUE

These Notes have not been and are not being offered to the public.

This advertisement appears only as a matter of record.

Paraffin up by  $3\frac{1}{2}p$ 

BY RAY DAFTER, ENERGY CORRESPONDENT

a gallon to-day

The Energy Department said

January 6, 1977

being exploited) are: Total's Alwyn, Transworld's Buchan. Shell/Esso's North Cormorant. British Petroleum'a Magnus. Phillip's Maureen, Continental Oil'a Murchison, Texaco's Tartan end Mesa's find.

imminent

Energy Correspondent

THE MESA Group is expected to

decide on a development pro gramme for its oil discovery in

the Morsy Firth in the next six

The group, which includas P

shallowness of water and proxi-

By Ray Datter,

weeks.

It is far from certain that all of the prospects will be declared commercial this year, however.

### THE MAXIMUM price of paraffin that the increases were unavoid-is going up hy 31p e gallon from able if the companies were to to-day, pushing the cost of the ensure that adequate supplies — fuel in some sress to nearly 50p a sizeable proportion of which a gallon. Was imported et bigh cost—would a continue to the surgible during Fight to save 1,000 jobs

The new prices, announced ceptinue to he availabla during resterday hy Dr, Dickson Mabon, the winter. yesterday by Dr. Dickson Mabon, the winter. Minister for Energy, follew the Maximum prices will be: class price revision of other oil pro-ducts before Cbriatmas. Parafin is aubject to special ireland) and 471p (North of Government price controls. It is Scotland, Orkney. understood that the increases — Islay, Mull, Lewis and Harris): reflecting higher costs: fargely class two parafin—451p (inner rising from the felling value of zone]: 46p (outer zone aod aterling — were less than those requeated by oil companies. The Energy Department Ford and sol Scotland sol Scotland sol Scotland sol Scotland sol Scotlands. The Energy Department for Scotland sol Scotland sol Scotland sol Scotlands. The Energy Department for Scotland sol Scotland Sco

construction yard at Methil, high and hopefully also to find THE COMPLETE text of B ways of getting them down. second EEC company law dir Among the U.K. airlines partive, adopted hy the Council Kirkcaldy, said yesterday. The delegation—"small hut high-powered,"— will see Mr. Bruce Millan, Secretary for Scot-land, and Dr. Dickson Mahon, Minister at the Energy Depart-ment. The Britisb Steel Corpora-tion, RDL's parent, will be represented. The inner zone cover Greater London and parts of Surrey. Kent, Esser, Herts, Bucks and Berks; Manchester/Liverpool, Hull, New-castle upon Tync/Middlesbrough

Lecture on the Nature of Broad prenare the lofarmation casting to the institution of traffic broadcasts, the contait Electrical Engineera, be said lay for the network should that road traffic experts and the borne by the Covernment as police were enthusiastic about contribution to road safety.

### CAA meeting to examine **European** air fares

Delivering this year's Appleton it would be willing to collect a

### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SUBSTANTIAL number of CAA's decision to call such airlines, trevel agents and other meeting at this time is loop interested organizations will tune, and they will strongly a meet next week with the Civil sist any attempt to ture of Aviation Authority to discuss hearing into either a "kangar existing levels of European air court" or a recrimination session against the eirlines. fares.

The meeting, to be held on Tuesday and Wednesday at Space House, the CAA's e e e Space House, the CAA's office in Kingsway, London, is intended

Enthusiastic

to examine why European air fares are (in the CAA's view) so high, and hopefully also to find THE COMPLETE text of ways of getting them down. second EEC company law

EEC company

Southampton, Bristol, South Wales, South West Dyfed and Edinburgh/Glasgow. Slater claim of £8m. fortune Scottish move in 28-page court statement engineering FINANCIAL TIMES REPORTER

to boost

A CAMPAIGN to Increase the volume of business done by Mr. Jine Shares meanly Him, In secret profits from be calained.
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\$45,000,000 Harnischfeger Corporation Notes due 1995 Direct placement of the above Notes was arranged by the undersigned.

The First Boston Corporation Investment Bankers . Member New York Stock Exchange, Inc.

NEW YORK ATLANTA BOSTON CHICAGO CLEVELAND LOS ANGELES **SAN FRANCISCO** DALLAS PHILADELPHIA PITTSEURGE GENEVA MELEOURNE MONTREAL TOKYO LONDON ATHEN2 ZURICH ted . First Boston AG . First Boston (Canada) Lin

Del minghard

### **NEW ZEALAND** 72% Sterling Deutsche Mark Bonds 1978

S. G. WARBURG & CO. LTD., ennounce that Bonds for the amount of £1,200,000 have been drawn in the presence of a Notary Public for the recemption instalment due 5th February, 1977

### Numbers of the Bonds so drawn are as follows: -

10 59 103 155 204 255 300 350 396 46 94 139 195 238 292 340 55 100 142 199 243 297 347 BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT BRITISH CAR production is overall increase in noit output, likely to receive a substantial Escort production, could go up boost this year from plans by Vauxhall, the General Motors subsidiary, to bring mainfoctur-ing of its Cavalier model to the Although details have not been completed, the U.K. company ha hopes of being able to transfer production of the vehicle from Belgium to Loton towards th end of 1977. The Vauxhall unions hav been given an indication that th management is aiming to intro duce the car following the annua closure period in August an September: Latton has sufficient capacity to take on assembly of the Cavalier which is at present made a

Genk in Belgium from parts pro duced by Opel, Vauxhall's asso ciate company in West German within the existing facility. T car's introduction would probabl mean two-shift working at Luto for the first time in ten years Vauxball's ambitions to expand production come at a time when

Ford, General Motors' major there have been indications that rival in the U.S., is also siming Vauxball would like to produce

Granada production from Ford carried ont extensive feasibility U.K. plants, but should bring an studies oo the project at Luton.

### By-Terry Dodsworth, Motor Industry Correspondent REPLACEMENT DEMANL for cars bought in the peak sales years of 1972 and 1973, will probably hocy np Britis suggestions this year to about the same total as in 1976, according to the latest forecast, by the Same of Marco Marco

The Financial Times Friday January 7 1977

nachine Carsales Vauxhall plans

forecast U.K. Cavalier

by the Society of Motor Manufacturers and Traders. This prediction, made in the aftermath of the Chancellor's December measures, is higher than some views voiced in the industry, when sterling earner under sicge in the automa. It was feared then that the It was feared then that the Government would probably put further fiscal restraints on car huying. But the findustry, has been spared those so far, and there are strong hopes that it can retain the level of sales first reached in the early 1970s. All the same, the SMMT has scaled down its official sales forecast for 1977 from about 1.35m .- the figure it was talking abont in October---to 1.3m. This compares with an expected total of abont

1,285,000 sales last year

This is particularly true of

the company car market, which showed unusual buoyancy last year, acconoting for 70 per cent. of the sales of many dealers.

Imports are expected to take, a large slice, of the British, market again this year. The build-np of British-based pro-duction, which was well below

demand throughout last year, could help to reduce the impact of imports. At the same

'76 level

# Optimism The SMAIT's qualified optimism about 1977 is mainly based on the belief that motorists who bought in the peak years of 1972 and 1973 will be forced to renew their cars this year.

dealers.

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associates. .On the commercial vehicle side, the forecast is for a 7 per cent. increase in registralions from about 210,000 last year to 225,000.

chrylsler will cootinue to briog in a large nomber of cars from their Contineatal SSRC until June.

He Major role sought

**Policy study institute** proposed for Britain

### FINANCIAL TIMES REPORTER

THE ESTABLISHMENT of an and leading academics. It would institute of policy studies that bring together the politicians would bridge the gap betweep and civil servants who formulate policy makers and academics is Government policy and those 'n analysis and

but it is unlikely that a report poses a policy institute on a far will be considered by the full more ambitious scale than acy-thing that now exists in Postal

ington was put forward several

produced a piper, independence it should have the produced a paper, independence it should have primarily for consideration by from. Government finance and the LSE, which advicated the SSRC involvement, and whether setting up of a meeting place it should be a wholly new hody that would attract both people in or an amalgametion of some positions of major responsibility existing research institutes.

Professor Dahreodorf's discus The committee is expected to sion paper, which has circulated complete its work next month, among interested parties, pro-

The SRC committee, which The idea of creating a policy was set up by the research initia-institute on the lines of the tive Board, is still at the stage Brookings Institution in Wash of receiving ideas from many of receiving ideas from many ington was put forward several interested groups and Indi-months, and by Professor Rait viduals on what role a new Dabrendorf, director of the institute should play and what Loodon School of Economics and form it should take. It is as yet a former EEC commissimer, undecided on what degree of

ial.	Escort production, could go up	430	435	440	4
hv	from about S00 a week to 1,100,	478	480	485	- A
TE	and the France will be needland		524	528	45556677888990
	and the Fiesta will be produced	564	570	574	5
ц.,	at the rate of between 70,000 an	609	815	618	6
Цe	700.000 a year, compare with the	682 708	585 71 t	671	e
	Granada's 20,000.	753	756	717 759	
en	These moves by two of the	802	908	91 <b>1</b>	ś
26	U.K.s multinational car manu-	949	853	858	ă
Å.	forture and a state of the	897	901	906	ğ
C1	facturers are part of the reason	941	945	950	9
щ	for the industry forecast of an	287 1094	1993	.995	
ne	increase of 19 per cent. in	1138	1097 1145	1102 1147	11
	domestic car production next	1198	1195	1198	12
ve.	year.	1235	1237	1244	12
	Vauxhall's chairmao, Mr. Boh	1278	1 283	1288	12
-0	Price has much a second during	1324	1327	1331	13
	Price, has made no secret during	1369	1375	1379 1423	13 14
	the past year of his ambitions to	1480	1463	1469	14
DD	get a substantial expaosion	1504	1510	1618	15
	cflort underway. In 1976 the	1555	1569	1562	15 16
۱0	company increased its produc-	1802	1607	1815	16
er,	tion from 99,000 cars to about	1665	166D 1738	1665 1741	16
۵t	144.000	1777	1780	1786	17
0-	In a full year, the Cavalier	1822	1825	1831	18
	would add about 35,000 units to	1866	1870 1916	1873 1919	18
1.	that lotal on current output	1964	1960	1963	15
10	levels, although Vauxhai might	2007	2011	2017	18 18 19 19 20
1.		2051	2056	2060	- 20
		2097	2100 2146	2105 2150	21
лı	further following a transfer to	2206	2212	2215	52
	the U.K.	2258	2262	2268	22

Since the introduction of the Cavalier about 12 months ago,

rival in the U.S., is also aiming Vanxhall would like to produce to increase its U.K. outpot. The vehicle in the U.K. Ford recently took the first Vauxhall would like to hring steps towards a long-term plan more of its under-utilised assets to concentrate its Escort production play in the U.K., and feels tion for most of Europe in the that it should be able to sell U.K. and to expand unit ontput more Cavaliers to the fleet at Dagenham with the new market—which often refuses to Fiesta model. These developments have assembled in Britain. meant the loss of Capri and The company bas already

meant the loss of Capri and The company bas already

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3786 3831	3790	3838	3347	3849	3853	14901	14808	14809	13610	14815	13620	14823	14328	14793
3875	3661	288G	3889	3896	3853 3899	14840	14844	14943	14850	14355	14258	14863	14867	14871
3921	3328	3930	2936	3939	3944	14981	14387	14991	14895	14856	14901	14204	14212	14916
3967 4011	3970	3976	3980	3984	3990	14933	14939	14945	14948	14953	14957	14962	14965	14978
4011	4015	4023 4056	4026 4072	4031	4035 4079	14926	14991	14995	15000	15004	15005	15009	15013	15018
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4262	4256	4261	4265	4762	4278	16232	15776	15240	16244	15249	16545	15257	15952	15261
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4585	4550	4593	4599	4602	4506	15022	15628	15633	15637	15642	15652 16758 16812	16656 15770	15660	15666
4629	4633	4639	4642	4648	4653	15674	15675	15684	15746 15804	15750	16756	15770	15775 15323	10778
4674 4719	4680	4685	4688	4694	4597 4742	15790	15792	15800	15504	15608	16813	15816	12323	15860
4764	4723	4728 4774	4733 4778	4736	4787	15350	15887	15892	15593	15902	15908 15963	15912 15970	13913	15926
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5377	5323	5336	5390	5395	5399	16508	15512	16517	16482 16520 16561	16539	16518	16532	12537	12542
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for airport 2211 . . . BRISTOL AIRPORT is the most . 7 1 **Compensation decision** suitable in the South West to receive diverted air traffic from 2<sup>-2</sup> 46 ۰. \*\*\*\*\*\*\* London, according to a report published yesterday by the South West Ecoconic Planning <u>.</u> must await report ... 2012 Couocil. In a special memorandum 10 BY RUPERT CORNWELL In a special memorandum to BY RUPERT CORNWELL the Department of Trade, the THE DECISION on whether compensation will have to await council, says that the suport children who suffer brain their report." could be expanded to cope with damage from whooping cough Even if compensation is vaccinations should be paid com- agreed, there could be difficulties vaccinations should be paid com- agreed, there could be difficulties references. It will remain the airport for Wales but the council says "Its yesterday. In a special memorandum to Trade, the council says that the struct for the west. It will remain the airport for the vest walk a study, financed by the Vales but the council says "Its yesterday. In a special memorandum to a children the ablest Laburat VP way, in which all children 

ACL CONSTRUCTIONIt will remain the airport for the Department of Health said.<br/>Wales, but the council says "Its yesterday.A study, financed by the<br/>Department of Health, is under<br/>Department of Health<br/>Department of Health, is under<br/>Department of

APPOINTMENTS

# Accles & Pollock senior post . fortune

tement

ceeding Sir Tora Bood, who has A. T. G. Richards are in join Mr. Michael Ward, MP for retired from that position but the partnership of QUILTER Peterborough, has been appointed cootinues as a director. HILTON GOODISON AND CO., Parliamentary Private Secretary cootinues as a director. sinchbrokers, from January 11.

\* slickling of the second of t

Mr. 11. J. S. Asion has been treasureri. Mr. R. E. Fox. Lurd (personnell, Mr. J. E. McClaran appointed managing director of Tirrington, Mr. E. Hart and Mr. (marketing), Mr. G. A. McHugb ACCLES AND POLLOCK, a B. R. Suttill, executive members (finance), Mr. P. E. Ross (admini-stration) and Mr. M. J. Sbrago of TUBE INVESTMENTS. Mr. Mr. Patrick T. Robson, who (export). Ason was previously managing recently joined. LIVINGSTON director of TI (Export land con- HIRE as marketing director has inues as a member of the TI been appointed managing spointed London area manager Tube Division Advisory Board. director. The anishing the Mr. M. H. Gray has been

to Mr. Frank Judd, Minister for

The following have been elected the Boord of BOCHE SECURI-The following have been elected the Boord of BOCHE SECURI-officers of the ASSOCIATION (F THES and Mr. M. A. Burne has appointed a director of WOOD RRITISH INDEPENDENT Off. resigned. EXPLORATION COMPANIES BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST' for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST' for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST' for this year: Mr. Six executives of ENGINETR- Mr. Ian Mackeson-Sandbach has 'BRENDEST' for this year: Mr. M. J. Chandler Godwin Group; but continues as 'BAST', Mr. A. F. Fey imporary (technical), Mr. M. J. Chandler a technical consultant.

of the LONDON LIFE ASSOCIA-TION from March 1 with direct The appointment of Mr. J. S. Mr. D. H. Stnart-Brown, who Brown as managing director of became geoeral macager of office. Mr. D. C. C. Taylor. ARTAGEN PROPERTIES has UBILEE INSURANCE lost manager of city branch office, heen terminated. Mr. M. U. R. King has become anaging director. Mr. M. U. R. King has become anaging director. Mr. M. U. R. King has become and the Board as will be retiring at his own request managing director. Mr. M. U. R. King has become and the Board as will succeed Mr. Gray as manager chairman of the MATIONAL Mr. B. Catchpole, Mr. J. G. W. of the West End branch office. INSURANCE ASSOCIATION suc- ton, Mr. C. P. Larking and Mr. receding Sir Tom Book who has A. T. G. Richards are in join Mr. Michael Ward, MP. for

 
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On 5th February, 1977 there will become due and payable upon each Sond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of :-

### S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 5th February, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 5th February, 1977.

The following Bonds previously drawn for redemption on dates given below have not yet been presented for payment.

	£190 Ber	nda-01696		023:		h Febru	агу, 19	74			ĩ	500 66	nds—1 2	093			
£100 Bond	د.330سم	03971	0405	51	5t 0423		lary, 19 050		119	82				£500 60	nds-161	138	
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£100 Bonds-576 827	641 924	1026 103	2 1698	2372	3046	5 <b>03</b> Ú	5035	5000	5014	5029	5868	4928	7702	7706	8654	11722	11728
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30 Gresham Street, London EC27 2E5.

7th January, 1974

# The Property Market

### BY QUENTIN GUIRDHAM

TO stir the gray matter after the holidays, here is a quiz, mainly concerning the events of the last 12 months. In deference to the Pay Code I can offer no prizes but the winner may claim the honorary title of Beaver of the Year. the Year.

### Doings of 1976

 What were the two largest public property company failures of the past year?
 What was the largest port-faile the superty com-faile the superty comfolio sale, by a property com-pany, to a single institution? 8 What was the highest price

paid on a single building during the year (e) in pritain: (b) in Europe? 4 Who nearly took a stock exchange to the Privy Council

end why? 5 Two major sbopping centre week of each other in March. Where and wbo developed them?

Who paid £9m. for a Park Lane business which made e trading less of £348,000 in the half year hefore being taken over?

Who negotiated, when hold-ing the key stake in a take-over bid, to have the right

to buy the hidder's sheres? Who let 154,000 square feet of offices in Sheffield to the Midland Bank and to whom



egreement-subject to index ation and with part payment in Belgian Francs-renegoti-ated after the Government took e stake in the company? Sayings of 1976

1. Which public company chairman said thet rental levels would bave to rise by 30-40 per cent. across the full range of UK property before British com-panies would consider starting new developments?

£100,000

consultancy

2. Who, in the course of a takeover hld, maintained that There can be no doubt that the epitit of the instruction has not been and is not being fol-What spirit, what

agreement?

3. Who said, last month. "I Government pretends that the 6. One of the first heavily .4. MEPC had entered its case poration reduced its holding in have it firmly in my mind that Community Land Act and publicised campaigns against against Sydney Stock Exchangs Trizec Corporation in a partner-bad bankruptcy proceediogs Development Land Tar have post-war developers concerned but the two sides settled just be ship deal with Bronfman family taken place one thing is certain: been swept eway for ever, pro- the demolition of e London fore the hearing. a lot of names would have been yield that it retains what is theatre in 1957. As part of the 5. Brent Cross, North London, 12. In both the Circus and revealed There were more than workship under the mine of protect on articles interviewed a developed by Hammerson Pr. Square major redevelopment a lot of names would have been sided that it retains what is theater it hor. As part of the revealed. There were more than workable under the guise of protest en actress interrupted a 30 creditors and some of them something quite new "? debete in the House of Lords and were very important. Some were 6. The wifs of which property had to be removed by Black Rod. were very important. Some were shady property companies, and all the dirty washing would have been banging out to dry. told e relative of the Queen's: Perhaps Kenneth Cork wae "I do not went you to come asked to find a suitable deed of arrangement dating hack to the early part of this century, in order to get William Stern off Doct history Doct history Company chairman, described by him as "a very simple girl." Who was the actress and which was the theatre? ANSWERS DOINGS 1. Amalgamated Investment and

8 Who let 154000 summe feet of offices in Sheffield to the Midland Bank and to whom did they then sell the invest. ment?
9 Which major American bank moved out of the sork so that the names moved out of the sork so that the names moved out of the sork so that the names moved out of the sork so that the names moved out of the sork so that the names moved out of the sork so that the names moved out of the sork so that the names moved out of the sork sork that the developer and leaseheck of its Oxford street store?
10 Who raised Sim. with a sale spointed receivers?
11 Two major British property can earry pace at It developer street store?
12 Who had to announce that some of has membera, said of squere foot leiting in the Giry?
12 Who had to announce that some of has membera, said of squere foot leiting in the Giry?
12 What gave Piccadilly Circue and Trafalgar Square a 16 Which former chairman had
14 Twick. The wall contained that, the sork of the sork sork of the sork sork of state of the sork sork of the hook sork that the developer and leaseheck of the sork sork of the hook sork at the developer state of the sork sork of the sork of the sork sork of sore store?
15 Who had to announce that gave and the sork main if a new as "All property is thet":
16 Robert Lease sore store?
17 Woo major British Property Circuit sore store?
18 Who had to announce that gave more that age sort in a first sind sort with a former chairman had
19 What gave Piccadilly Circue and how?
10 Debenhams.
10 Debenhams.
10 Debenhams.
10 Debenhams.
10 Debenhams.
11 Woo had to announce that gave and life it is given another cest le vol." usually traoslated funds?"
12 What gave Piccadilly Circue and how?
12 What gave Piccadilly Circue and Trafalgar Square a life Which former chairman had
16 Rot the former chairman had
16 Rot the former chairman

7. The Post Office Staff Super-annuation Fund, holding 15.4 per cent. of Argyle Securities, nego-tiated to huy Générale Occidental's shares in Paris.

The Financial Times Friday January 7 1977 Arragen, and Walker maintained that the money should only have gone to new developments. 3. Dennis Skinner, MP for Bols.

4. Hugh Jenkins of the National Coal Board Pension Fund 5. P. Franklin, President of the

Royal Institution of Chartered Surverois. 6. R. W. "Tiny" Rowland, chairman of London City and Westcliff Properties, now a sub-sidiary of Lourho, according to the Department of Trade Inspectors' report published last year.

HISTORY

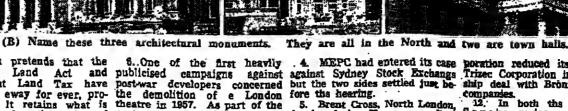
HISTORY I-Probably Drivers, Jonas, which goes back at least as far as 1725. Cluttons, established in 1765, has some earlier sutece-dents. According to the karned Henry Button. in the Guinness Book of the Business World, other ancient firms include Dreweatt, Watson and Barton, of Newbury (1759), Barter, Payne and Lepper. of Beckenham (1760). Sparrow, Son and Bagiey, nf Nottingham of Beckennam (1769), Sparrow, Son and Bagley, of Nottingham (1785) and Morley Hewitt, of Foreingeridge, Hants. (also 1760). Richard Ellis has its bicentenary in 1973, as did the then named Herring, Daw and Manners,

4. MEPC had entered against Sydney Stock Erchangs Three against Sydney Stock Erchangs Three the two sides settled just be ship deal with brown fore the hearing.
5. Brent Cross, North London, a developed by Hanmerson Proa developed by Hanmerson Problock in the effective settled on the effective the swan Tsvern near Blackfriars Supply Nominaes (ex-Stock Corr Bridge, London.
6. The Arah group, including who bought the who bought the who bought the solution in the effective the state development let buildings block in Trafsigar of the National Provincial Bank square.
David Charles and the interest provide the state development let the state and the state Arry Hyans, who in 2-Harry Hyans, who in Frizec Corporation in a pariner-mask at Oldham Estate's annual companies. 12. In both the Circus and than 200 years ago it paid £2,000 Square mask, prepared for decades, lease-the major redevelopment for a 96-year unexpired ground schemes, prepared for decades lease-the schemes and the scheme the ground rent being

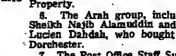
13. David Charles and the time last year, proparty to the Greaves Organisation. 14. Twice. It went down by i 512). 14. Twice. It went down by i 512). per cent. to 104 per cent. in April S-Pierre - Joseph Proudhon and went np to a record 124 per (1809-1885). cent. in November. 15. Tha Wakefield Building trying to save the St Jsmes's Society.







語因 潜血



محدر من الأجل





EDITED BY ARTHUR BENHETT AND TED SCHOETERS

# METALWORKING Cutting speed increased

12

Bar and

chucking

Maximum distance from spindle oose to furret is 700 mm. 12 European lathe makers. He -Details from the U.K. agent, Hydro NC 540 was chosen as Rembrandt Machine Tools, there was no comparable meeting machine comparable of meeting Rembrandt Machine Tools, there was no comparable Robertson House. Caxton Way machine capable of meeting Hulywell industrial Eslate. Wat Newall's specification in the ford, Herts. (Watford 35333).

Output of components raised

**ACHOCH** THE NEWALL Engineering Co., 45 minutes, cnmpared with 5.3 of Peterborough, which makes hours using conventional precision jig boring and grind. Details of the lathe from a precision for the automotive, aero-space and general enginering industries, says it is connomically producing small batches of thetes of the states of the states are space and general enginering industries, says it is components for these machines of the states of the

• TEXTILES After assessing machines from 12 European lathe makers, the Less noise same price range. The machine bas an 8-station in the mill.

nyoraulic tsustock. The control services centre, a substantial re-system is the General Electric duction bas been achieved in Mark Gentury 550T. The noise levels surrounding Typical of the work carried french combing machines in a out on the NG 540 is a wheel Bradford mill. Hange for a grinding machine. This success has stemmed

of reducing the noise emitted by existing textile machinery. In co-operation with W. and J. Whitehead (Laisterdyke) a single

Schlumberger PB26LF comb was

requirements of commercial pro-duction may be bindered by this form of enclosure.

• PROCESSING

rare gases

gas mixtures for many applica-

Supplier of

# KGELLTD Kennedy Tower. St. Chads Queensway, Birmingham B4 6EL COMPONENTS

Advanced

The Financial Times Friday January 7

SINCE THE and a the tilth rest of the cutting tool as supple and the DC parent and the cutting tool as supple and the DC parent and the cutting tool as supple and the DC parent and tool as cutting tool as supple and the DC parent and tool as cutting tool as supple and the DC parent and tool as cutting tool as supple and the DC parent and tool as cutting tool as supple and the DC parent and tool as cutting tool as supple and the DC parent and tool as cutting tool as cutting tool and too as the cutting tool and too as the cutting tool as cutting tool as a supple and the DC parent and the cutting tool as cutting tool and too as the cutting tool and too as a supple and the DC parent and tool as cutting tool and too as the cutting tool and too as a supple and the DC parent and tool as cutting tool and too as a supple and the DC parent and tool as cutting tool and too as a supple and the DC parent and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and too as a supple and tool as cutting tool and tool as a supple and tool as cutting tool and too as a supple and tool as cutting tool and tool as a supple and tool as cutting tool as a supple and tool asupple and tool as cutting tool as a

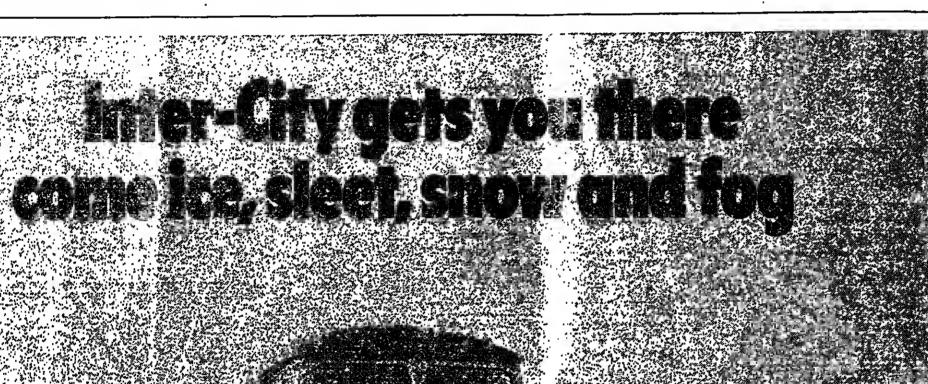
switch. The range includes for deadband and manual res switches,

Transducers are available [ all applications including stear corrosive fluids. vacuum ar differential pressure service. The electrical switch housings a available in general purpos watertight, and explosion-pm PROGHEM-the stable isotopes types. A design feature is unit of BOC Special Gases is separation of the pressure has snpplying deuterium gas, rare ducer gas isotopes and various labelled unit. ducer and the electrical swith

gas mixtures for many applica-tions including laser research units and 60 transducers, with and medical studies. Deuterium, the heavy stable different pressure switch units sotope of hydrogen, is available Tri-Point isotope of nyurogen, is available Tri-Point switches can be in 1 and 24 litre Pyrex break- supplied either as compar-seals at atmospheric pressure of factory assembled unlis or a compressed into conveniently separate items for custome sized lecture bottles and larger assembly. cvlinders containing from 5 to switches can

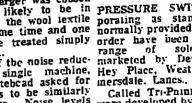
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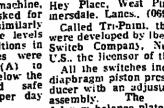
The combination of Prochem's Speed drive stable isolope's capability with the gas mixing technology and FOR THE transmission of the analytical expertise of BOG high and low output speeds Special Gases places Prochem in variable, drive unit, stated to a unit of the second second second second second second second special cases places Prochem in variable, drive unit, stated to a a unique position to supply suitable for machinery analysed gas mixtures incor- transport, has been developed



turret with quick-change preset FOLLOWING WORK by Wira. tooling, bydraulic chucking and the Leeds textile research and hydraulic tsilstock. The control services centre, a substantial re-system is the General Electric suction has been achieved in

This is produced in batches of from a Wira project to find ways six, and the floor to floor time is of motivator the point of ind ways





These lahelled gases and mix-These lahelled gases and mix- unit has a patented guide built ures need special equipment to fitted between two pairs

### . HANDLING Space-saver wheeled container

INTENDED FOR distribution of parts and pack-ages a semi-collapsible container with the bydraulic pump with the bydraulic pump with the bydraulic pump with the prime by the p ages a semi-conapsiole container on wheels has been developed by a Dutch company. The con-tainer not only saves space when not in use, but can also be com-pletely closed to prevent theft of the contenta. Called the RelZ Container

The base, top and sidea are all hinged from the main frame, and hinged from the main frame, and when not in uae the containers can be pushed together, rather like supermarket trolleys. The maker says 13 of these containers occupy the same space (pushed together) as three convectional trolleys. The supermarket trolleys. The maker says 13 of these containers maker says 13 of these containers together) as three convectional trolleys. The supermarket trolleys trolleys are necess maker says 13 of these containers together are two sizes available: The supermarket trolleys are necess trolleys. The supermarket trolleys trolleys are necess maker says 13 of these containers maker says 13 of these containers together are two sizes available: The supermarket trolleys are necess. The supermarket trolleys trolleys are necess.

# PHOTOGRAPHY ovals and

Cutting out circles

AN orbital mount cutter has been developed by Opus Technic. 53 Belmmt Road, Uxbridge, Middx., UBS 1SA (Uxbridge 38190).

The maker says the cutter pro-vides a quick, simple, safe and accurate method of cutting out ovals and circles in photographic

Gapable of easy adjustment to form circles or ovals with diameter/lengths from about 41 diameter/lengths from ahout 43 to 22 inches, the band operated unit produces a clean-cut bevel-edged finish, stated \*0 enhance the visual appeal of the mounted photograph. It will ba shown at the "Photography at Work" exhibi-tion, Wembley Gonference Centre, February 14 to 17.

• By agreement between the Financial Times and the BBC. information from The Technical Page is ornilable for use by the Corporation's External Services as source material for its over eas broadcasts.

Marketed as Transmatic rures need special equipment to fitted between two pairs a maintain their purity and ensure conical discs. which transmit safe control in their intended the peripheral force by thust application. Prochem can advise from the driving discs to the nn and supply suitable controls driven discs. The guide betw from equipment marketed by consists of one or more sets of BOC Special Gases. Prochem, Deer Park Road, number of smail V-shaped sted London SW19 3UF. (Tel. 01-542 hlocks. A bydraulic control 6677.) system provides the p required to transmit the and to adjust the contral Axial displacement of conical discs permits slop adjustment of the runa diameter of the steel block on the driving and driven a to obtain the required

mission ratio. The unit is protected ag high starting thrusts and aga overloading by a hydraulicat internal actuated wet plate clutch.

mover engine. Main characteristic of the u not in use, but can also be com-pletely closed to prevent theft of the contenta. Called the Rol-Z-Container. It bas a Z-sbaped basic structure billt from steel hollow sections: are clamped between the du The base, top and sidea are all to the structure on a structure on the st to transmit force. No lioks large area, and the maker s

trolleys. There are two sizes available: There are two sizes available: Transmatic are stated to be pactness, bigb efficiency and 1200 x 720 x 1860mm higb: and noise. The unit is insensitive 1200 x 780 x 1920mm higb. torqoe fluctuations, so that Details from Intrafa-Nederland abrupt change of load or 16 BV, Postbua 313, 's-Hertogen-boach, Holland. Secondary speeds up to 14 Secondary speeds up rpm are possible.

Suggested applications a from metalworking machiner, plastics extruders, corres systems and road vehicles. L siderable fuel savings claimed for vehicle transmiss applications applications.

First units on the market Industrial versions with rat from 7.7 to 30 kW, for m apeeds from 1.000 to 3.000 Detaila from Van Doo Transmissle B.V., Posibus Tilburg, Holland.

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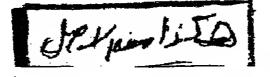
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مددودة والجنواني

will be given a summary of a although union leaders suspect report drawn up by their own that some individual. ICI representatives with the com- managers would like to see it pany's management which pro- play a bigger role in factory-poses that ICI's 23-year-old level incentives. The general profit-sharing scheme should be ICT view, however, is that profit revamped. Sharing, linking employees

The Financial Times Friday January 7 1877

a relationship between added wages arena. value (the difference between. Profit sharing is therefore because it keeps wages out of

A measure of performance

The concept of added value building an overall corporate an employee's total income. has recently started to play a image among its workforce and This is partly because it should more prominent role in ICI this means that arguments used not be large enough to cause affairs. It has been used for in support profit sharing in ICI not be large enough to cause some time within the company is an arrive and the starting in the large when it is cut hack in some time within the company would not necessarily apply io bad years. In addition, it seems as a measure of performance, more deceotralised groups with but emerged in the 1975 annual local, regimal, or product based fairly small and is not directly report last year for the first traditions and loyalties. the company's results. ICI motivational aspect of its to lt or try to use it as a its business is to create wealth to-day's report which says: by adding value to the goods lt "The effects on employees of a busy and calculated that during to the trade unions. The effects on employees of a buys and calculated that during broadly based profit sharing To-day's report recommends 1975 it did this to the tune of scheme, no matter how well that the grace and favour aspect £1,361m .- the difference be designed and implemented. In should he removed because the

This has now been adopted as tion is more likely to be to the wnuld also not significantly possible basis for changing background of the feelings of increase-and might well the profit sbaring scheme, employees about, and their even marginally decrease-the

The Management Page

# Traditional union view

This statement of employce The aim is to remove some direct with the company, is but interest is significant because of its paternalistic overtones, one part of an overall mana- the report was produced by to make it more easily operable gerial and employment policy a joint management-employce at a time of inflatino, and to that includes a highly de- committee that included 23 base it on an easily inderstood veloped wage scheme and wide- elected shop stewards and other formula which links the bonus ranging consultative processes, worker representatives. The rate to the performance of ICI's including new arrangements for shop stewards were therefore business, including the wealth discussions on investment plans. backing someting that unions it creates and its employment The question of plaot level in- usually dislike. The traditional costs. The way that is being centives are to be discussed union view is that profit sharing suggested is to abandon profit as soon between the company and is normally a grace and favour a yardstick and instead to adopt its unions within the negotiated handout as well as being a backdoor form of incomes policy

total sales income and the cost seen by ICTs top management the economy. Unions alsu comof materials and services pur- as a means fn indicating a com- plain that it meaos that the chased) and fotal employment pany wide ideotity and concern worker is putting all his eggs linking both workers and share- in one basket by iovesting both bolders quite separately from his working life and his saviogs the workers' more basic shop in the same company. floor orientated interests in ICI is of course aware of this

negotiated pay and conditions and is anxious that the sum of employment. Geotral to this involved each year should not argument is ICTs interest in form too large a proportion of

their motivation. Its contribu- rate in any way it chooses. It

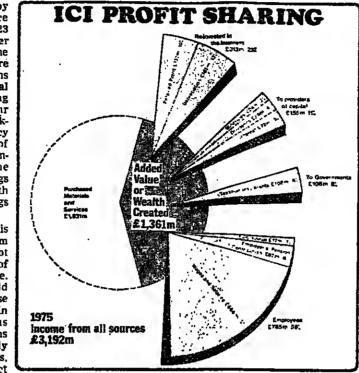
of understanding among em- sustained programme to help ployees about bow the profit- achieve a better understanding

trating on worker director and ment costs and the total wealth many employees a sense that either to an individual worker's and of the importance to all in that it did not oneasure performance related bonus from having to pay out extra other trade union, based pro- produced will provide a unity- ICI is a good company to work or the company's performance, concerned of operating greater utilisation of capital. But it of performance in could be said amounts at times of rapid infla-one of the oldest forms of ICI workers. The existing scheme therefore was "not added value or wealth." The existing scheme depends bad the advantage that both to sustain. Cuber issues considered by

John Elliott looks at a report which is intended to give a new lease of life to ICI's 23-year-old profit-sharing scheme

Added value plan for distributing ICI's wealth

objectives are put forward: "To bonus rate. Inflation bas upset any switch to a system of The 65 per cent. figure at which tions for the size o the bonus help eocourage the co-operation this calculation so the commitand iovolvement of all em. tee preparing the report looked inflation accounting. ployees in improving the husi- for a "performance measure ness performance of the com- based on several factors so that to develop a formula to turn the taking up 58 per cent. of added company. paoy; to provide tangible the effects of inflation on any ratio into a bonus rate in a way value in 1975. The figure evideoce of the uoity of interest one of them is offset as far that would he simple, firstly in quoted for the American Dow



of employees and stockholders as possible by the effect on approaches the

in the continued existence of the others." Because of this achieved by an international ICl as a commercially strong the committee ruled out profit chemical company." Accordingly been less than the 5p actually scheme should be changed to and financially viable company; aod profitability, which also the scale adopted by the com- paid for 1975 when the amount help lower paid in the company to belp focus the interest of suffered from being potentially millee shows 15 per cent, when was related to profits and de, which it I shoped will boost tween total sales income (as such a large company as ICI, new added value formula it has shown in the diagram) of are necessarily limited. It is devised would replace the being involved as stockholders." With the encouragement of report, points nut, "is equiva-would also have been lower\_ that all full-time employees who is the figure ployees towards being involved as stockholders." With the encouragement of report, points nut, "is equiva-would also have been lower\_ that all full-time employees who is the figure ployees towards being involved as stockholders." With the encouragement of report, points nut, "is equiva-would also have been lower\_ that all full-time employees who employees towards being part unclear and remote in the eyes added value divided by employee cided by the Board under the the involvement of all the em-

of materials and services pur nature have a direct effect nn ICl to fix the annual boous achieved by the scheme and its its 1975 annual report, the com- by benefit for employees over and added value as probably being ledged high performance (Dow larger and the average for the £3,000, above the structure of salaries "more attractive to employees io 1974)." and cooditions of employment than the somewhat ambiguous

its basic concept, secondly in Chemical Company as the hest relating the honus rate to per-target level is however much "issuing stock and involving formance, thirdly in presenta-lower, with employment costs employees as shareholders" and tion, and fourthly in its calcula, taking up only 41 per cent. of added: "Although over the tion. The objective was that added value. every employee should be able,

with the help of published data value approach to the 1975 cent, as at September, 1971-the and a honus table, to calculate figures shown in the diagram date on which statistics on this his bonus rate.

"The formula should he posi- value of £1,361m, would be absolute amount of stock retive, that is as performance divided hy employment costs of lained is significant and tcontriimproves, the index measuring £768m. (the £686m, wages and butes to the objectives of the performance increases and the salaries plus £82m, pensions), scheme. The shop stewards and bonus rate This produces a ratio of 1.77, other staff representatives on should increase" says the which on the calculations table the committee also accepted the report. "We consider the im- prepared hy the committee fact that switching to a cash plications of a positive formula would yield a 3.9p in the f pay-out would mean that the to be important in as much as bonus rate. Applied, say, to an. money would be put into the the attention of employees is average wage of £70 e week. focussed on the need to gen- this would produce £136.50 for erate wealth, or added value the year which, less tax at 35 and the recognition that an in- per cent., would leave £88.72. crease in the ratio added value This money would be spent on divided hy employee costs repre- shares at about £3 each which sents an improvement in per-would mean that in that year formance. the average worker would have

inflation pany's business performance

hest levels

each after tax in 1975. ICI large majority of employees: It scheme which includes a lack with business performance; a measurement of business per- as all the other calls on the two years is the result of infla- company.

AT A TIME when ideas for hopes that a clear added value is something distinctive about related figures are calculated of how the company operates formance. event though they company's wealth creation put tion. This means in effect that worker participation are concen- relationship between employ- the company which belps to give and about hnw they relate financially. of business realities, realised that it had limitatioos together, we do not helieve a the new formula protects ICI

EDITED BY JOHN ELLIOTT

employee involvement is about But this does not mean that employees a feeling of cohesion is used in the company sees profit sharing with others in the company and introving company before tax to assets employed, to be affected by inflation to a growth for the future." Tables the committee included whether involved in importance," says the report. oo which the ICI Board bases similar degree and would not prepared by the committee the bonus should be paid in the revised its judgment on the automaty of a stimulary of a stimular to be given a summary of a stimular to be appropriate by their calculation of the present to be appropriate by their calculation of the present will be given a summary of a stimular to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by their calculation of the present to be appropriate by the present to be present to be a To change this, three revised its judgment on the appropriate be affected too significantly by their calculation falls to 1.54, shares and whether the calcula-biectives are put forward. "To bonus tate, inflation has upset a bonus would not be paid com- should he made factory hy fac-

Next the committee moved on pares with employment costs tory instead of across the whole

The committee concluded that the objectives of the scheme would hest he achieved by "Although over the years a large amount of stock

Applying this new added has been sold (about 60 per would mean that the added subject wer discontinued) the pockets of employees instead of being ploughed back into the business which would mean the company would have to raise cash in other possibly less con-

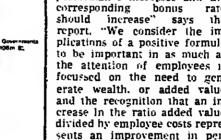
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The possibility of switching the basis of the scheme from the whole company to individual divisions or factories which would have meant different employees receiving differing amounts, was also rejected. "The scheme is ao ICI company scheme, rewarded in ICI shares, and helps to join together employees as ICI staff," says the report. The report does how-

The 3.9p rate would have ever, recommend that the These ends could best be the attitude adopted hy ICl in lent to the hest ratio achieved 9.5p compared with 10p-in earn less than £3.000 a year a major international 1974. But for the preceding should have their gross bonus back-up support providing: "a mittee therefore lighted on chemical company of acknow- eight years it would have heeo calculated as if they were on

past ten years would have been All these proposals will now the profit sparing scheme, employees about, and then amount pald out. under which sbares are given to interest in, the company. A amount pald out. ICI employees on a company. "There is an doubt that the The report starts by acknow- simple and well understood Next the committee adopted are absorbing 65 per cent. "when employees costs formula compared with 5.8p ment and by its employees as a wide basis that averaged 5112 existing scheme is valued by a ledging failings in the existing relationship linking rewards the ratio of added value to added value, or twice as multiple per cent. The drop in the past direct to the fortuces of the

venient means.



"In designing the formula we received about 3 Oshares which believe that there should be no he could keep or sell. artificial ceiliog or floor to the bonus rate. The company should be prepared to consider honus rates higher than the current 10 per cent, ceiling if the com-

Effects of

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FRIDAY, JANUARY 7, 1977

# The balance of power

FOR 30 YEARS the defensive in all branches, including the policy of the West has been development of a range of new founded, in one form or more powerful and more another, on the idea of deter- accurate missiles. Sooner or rence. In the past decade, the later this process would be idea of American superiority in likely to lead to a situation in nuclear strategic capability has which the Soviet Union could. given way to parity, or mutual in theory, excrcise a first-strike deterrence, but this closing of option. the gap has not prevented most

### people from assuming that the Perception

U.S. could still inflict unaccept-It may be argued that the able damage on the Soviet It may be argued that the Union and thus deter it from launching a strategic attack. to exercise such an option, and launching a strategic attack, to exercise such an option, and There have heen periodic that the arms build-up is the alarms that the U.S. might be reflection of Moscow's mis-falling behind (nolably during placed perception of its own the Presidency of John Ken-danger from attack by the West, and there has been put if Washington's new tions one might make about Soviet intentions-the U.S. continued to have an effective hack their arms programme, in

### Pessimistic

There are now worrying signs sue this line. and it is one that the balance of opinion which has been actively encourinside the official American aged by Mr. Leonid Brezhney. defence establishment has the Soviet leader. There is very shifted towards a significantly little reason to believe that it more possimistic view. No would achieve the desired Much is still unclear about Mr. cohesion between them. official account of this new view result. Dr. Heory Kissinger Carter's thinking on a number has yet been published, and assumed that Moscow could be there is no reason to assume tamed by negotiation, but the of issues, but European governthat it is as pessimistic as that first Strategic Arms agreement of General George Keegan, the had no effect on the Soviet haps with more fervent expecrecently retired Chlef of Air huild-up because the ceiliogs Force Intelligence, who believes were too high. The new that the Soviet Union is pre-weapons developed since then, paring for a war. But news notably the cruise missile, are paper leaks in the U.S. make it even more difficult to detect clear that, in an intensive and monitor than those relevant reassessment. CfA intelligence to SALT 1, and there is little estimates have been sharply reason to suppose, therefore. challenged by independent that SALT 2 would be any more experts, and strongly indicate meaningful than SALT 1.



Key politicians for the European stage : U.S. President-elect Jimmy Carter-his initiatives are awaited in Brussels. Mr. Roy Jenkins, a reticent new Commission President. Generative View Commission President Commission P Chancellor Helmut Schmidt, disenchanted with Common Market Institutions. France's President Valery Giscard d'Estaing, under pressure at home from both Left and Right.

# Waning political drive in EEC

### BY GUY DE JONQUIERES, Common Market Correspondent

HE European Economic Community as a framework for Britain and Italy are trying to considerable progress bas been been able to find evidence of munity will operate if Community is drifting achieving major policy deci-surmount economic crises which mada during the past year to dumping only in the case of ball is followed in by Portugal Spain. The least that can have absorbed much of their wards removing internal bar- bearings. into the new year in sions. state of considerable un. The issue of greatest imme. Governments' time and energies riers to EEC trade through the The real cause for alarm is said is that the difficulties we

ments are looking to him per-

tations than to any new U.S. President in recent years to The dismally inconclusive no attempt to disguise his dis- have to stop fishing in Com-

ncoy), and there has heen steady anxiety at the massive size of the Soviet hloc's conven-tinnal forces in Europc, But the general tendency has been to believe that—whatever assump-tions of hopc.

such by the incoming Carter the Nine, and to increase the which might give the EEC a last year, the Nine decided in markets. Even if Japan agrees ing towards collapse: It see Administration in the U.S. already considerable strains on new sense of direction. But rapid succession to apply strong to additional temporary re-Much is still unclear about Mr. cohesion between them. Carter's thinking on a number of issues but European sovern.

in vain to Chancellor Helmut with the EEC and to issue an hy the Nine to ease the prob- such as the conduct of in Schmidt to provide it. While ultimatum to the Soviet Union lems of weaker industries if policy. But the nature of paying lip service to the ideal and eastern European countries a durable solution is to be of European union, he has made warning them that they would possible.

provide the key to problems outcome of last November's cochantment with EEC institu. munity waters unless they were which they have themselves Summit meeting of EEC Heads tions. His firm belief is that in prepared to oegotiate new ar-been unable to solve. It is an of Government lo The Hague order to find solutions to its rangements. Officially, the EEC

apt illustration of the current does not provide much en most urgent problems—and par is demanding that Japan correct efforts efforts efforts couragement that the Nine are ticularly the central dilemma of the "Imbalance in its trade," the trade dispute wild Japan the EEC as a whole tends to be munity their policy-forming Nine must look beyond the market to EEC exports. The illustrates vividly bow the Nine measured largely in terms of forum. Indeed, it tends to con- framework of the EEC to the threat of retaliation is only ofteo find it simpler to decide morale in the European Com. experts, and strongly indicate meaningtu than SALT I. that the Soviet Union may be aiming at strategic superiority, rather than rough equivalence. Quite independently, the latest issue of the magazine Orbis clearly not the kind of defence issue the magazine Orbis clearly not the kind of defence issue the magazine Orbis clearly no

Tir

response rather than expressions of hope. One option would be to seek to persuade the Russians to cut has their arms programme, in a second Strategic Arms agree ment. During the campaign Mr. Jimmy Carter was keen to pursue this line, and it is one would be to agree the first of deciding oo any common with has been actively encourt. to suggest that the EEC is

Community is clearly chand not so much because its bers actively desire change, because they cannot deci-and in some cases seem not care too much-what kind creature they want it to be

For this reason, believers traditional European interna are now looking to the fit directly-elected European

Inconclusive outcome

One major unknown is existing disparities in perform-situation, is in a position to bave been taken on the external deluged by Japanese axports the policies that will be pur-ance between the economies of supply the kind of impetus front. In the closing weeks of diverted from European

will nave such a whole many Defence, despite his admiration of nuclear firepower, as to give for the hard-line Dr. James it an unquestionable first-strike Schlesloger, the former capability without the danger Pentagon chief under President of effective strategic retaliation Nixon. The prospect of a new by the U.S.

arms race would be daunting Any such assessment must for its massive cost. and alarmrest on abstruse calculations ing for its political implications. which are beyond the layman But there can be little doubt (and are always debatable), that the question of the U.S. as well as on inlelligence data defence posture must now be which are secret. What is not one of the more urgent items secret is that there has been a on the agenda of the new Presisteady ouild-up of Sovict dent when he takes office in two military power at all levels and weeks' time.

on the

Northern Ireland.

constructive approach towards own.

This may be partly due, of the faltering economy, the ex-course, to the fact that Mr. pected rise of oil prices, or, on course, that activity within the Jenkins bas been fairly reticent EEC relations with developing Community is threatened with so far about how he lotends to countries. They also effectively community is threatened with the complaints against Japan decade. so far about how he lotends to countries. They also effectively complete stagnation. But bave only a little to do with the The Nine have found it far power. But the first direct entry tackle the difficult task before ended meaningful discussion of governments bave found it far absolute size of the EEC trade easier to yield to insistent Greek tions are not due to be he bim, as well as to doubts about further moves towards Euro- easier to reach decisions de deficit with Japan and less still demands for the start of entry until the summer of 1978

during its six-month presidency indemnis report the interests of the loterests of the LEC as a rooted growing inter laster, to come to grow with the prac- when the new assembly which hegan on January I. The reasons for this flagging major tradlog bloc than to pro- the EEC deficit with Japan of the problems which Greece is eventually seated, there may But it also reflects a decline in momentum lie to a large degree mote progress towards the about \$4.2hn. in 1976 is likely to pose for the Com- be much time left to steer to the degree of confidence which in the fact that many govero- loftier ideals of political or dwarfed hy an estimated \$9bn. munity'a own future develop- EEC back on to the cours European Governments are pre- ments are battling with formid- economic integration. At a imbalance in trade with the ment. Even less thought has which pro-Europeans would he pared, or able, to repose in the able problems at home. Both mundane, but important, level, U.S., while the Commission has been given to how the Com- it to follow.

issue of the magazine Orhis clearly not the kind of defence as the attitude of Mr. Koy the point where their oational The Hague that the Nine should ments of special steels to the Common Fisheries Folicy and, greater role in running F contains an article which claims policy Mr. Carter had in mind Jenkins to his new job as Com- Interests happen naturally to walt to see what President ECO will be restrained, and the in a slightly different sense, of affairs that the present of the further affairs that the presidence of the presidence of the further affairs that the presidence of the that by 1981 the Soviet Union when he appointed a telative approach to the presidency of leaders unable to agree on any ing to reach decisions on their talking openly of taking uni- enlargement of the Community, and, by draw will have such a wide margin before, despite his admiration the Council of Ministers.

Current

what changes Britain can effect pean union by jettisoning the signed to strengtheo or defend with unfair trade practices. negotiations into the EEC than even that date is not interests of the EEC as a Though growing much faster to come to reite with the new that date is not interests of the EEC as a Though growing much faster to come to reite with the summer of 1978.

# Nearing the end of the Meriden story

THE GOVERNMENT'S decision never be trusted as a guaranthr oyster beds

not to provide further assist. of inh security. ance to the Meriden molor cycle The lesson for the Gavern-co-operative is embarrassing hut ris that it should be right. Conceivably the co-oper-reverse the judgment of the Security of an ecomy mixed with at least one the middle-class Hicks. His company. Cuan Sea a report on development work Fisheries, now has 2m. oysters in Britain, the results of which there in Ireland's lought. The ative can find commercial market. If a company or an seem mixed, with at least one sources of finance to keep the industry reaches the point of hopeful young company going produce goes mainly to niber operation going in some form, hankruptcy or near-bankruptcy, out of business but with some EEC countries, but there is a operation going in some form, hankruptcy or near-bankruptcy, out of business but with some hut a painful contraction seems the task of restoring it to health inevitable. Many people will may simply be impossible. Of find this sad: Mcriden repre- course there are cases where sented a sincere attempt to a basically sound business is sented a sincere attempt to a hasically sound obsiness is well-heeled Britons consumed served on a select committee achieve high productivity and hit by a temporary squall, but. 10,000 tons of oysters a year. examining the (already) declin-low costs through a new form if it is sound the private sector. The annual figure has dropped ing fisbing industry in the U.K. of work organisation. If Meri- can usually he relied upon to den dics, this will be nothing see it through. By the early to crow about, any more than 'seventies the British motor one can be proud of the events cycle industry was probably which preceded it: mismanage- heyond rescuing, at least on any ment had virtually destroyed substantial acale. the motor cycle industry long It is true that the main combefore the Meriden co-operative mitment to Meriden was made appeared on the scene. But the in the unlamented days when Government, having already Mr. Aothony Wedgwood Benn

committed large sums of lax- was Secretary of State for Inpayers' money to the enterprise, dustry, and that the criteria for had to draw the line some aid th industry bave been where: a cold appraisal of com- tightened up since then. But mercial prospects evidently convinced the Deparlment of Industry that a further injec-panies at the discretion of clvil was a Government loan of tion could not be justified.

### Incompetence

The employees involved, bolh sions. The Merideo labour loan, had Receivers appointed brief at Meriden and at the other force might wonder why they when Seed Oysters failed to

olotor cycle plants which have should be denied their fim. calch on, bad weather being one been closed down nr reduced while Ferranti is pravided with factor in the failure. of bitterness and betrayal. The lift truck industry. whole saga, starting with the So long as Ministers and civil Conservatives' rescue of the servants have the power to dis-pressing the White Fish he away from his desk for much spate of protests from business-man and the trialist, whose efforts are im-membership departments, will grammes, was followed by a chorus over wages. The venture pressing the White Fish he away from his desk for much spate of protests from business-man and the trialist. Moores, vice chairman of Little-woods Oreanisation and the trialist. have been raised, Ministers ingly come to depend on got their fingers hurned."

have veered unpredictably political influence and lobbying moment to a sentimental alect make an introduction is porticular oralicit of mate then way to the Data on start at 11.15 pm., a quarter most unlikely that the same cast tion for social experiments at so, too, is the decision to liqui-tion for social experiments at so, too, is the decision to liqui-culture is the Patific birther cast of an hour later than, a quarter most unlikely that the same cast tion for social experiments as date it. If the Meriden story is Most of the edible bivalve siderations on how to improve of an hour later than at present, will ever be reassembled. another. For flage should be an object lesson not to be repeated, the power molluses tossed down in expeo- supervision over the securities The timing may not increase in why the Government should must be removed.

flat ovsters, which can take half Mixed progress

a dozen years to mature and are vulnerable to frosts. The Pacific variety matures in two years and is extremely hardy. " You'd

growing market in North of optimistic signs, notably in

England clubs, he reports. His interest in mariculture Before the First World War, Started 20 years ago when be these days to far below 1,000 When, a few years ago, he sat tons. Any decent oyster revival down to do the figures on Briwould seen to depend on the tain's oyster production, they creatures being turned out at came out "too good to he true.

prices attractive to a mass mar- I was very suspicious." But the ket: research to that end was White Fish Authority confirms carried out a few years ago by that there is a genuine potential the White Fish Authority and for oyster iarming, though it one hatchery based on the find- suspects that there have been ings was set up on Anglesey. too many hatcheries at work. The company was called Seed Hicks acknowledges the risks:

The company was called seen HICKS acknowledges up the first of the rung have all the out of the rung have all the out of the cluded some sportiog London says. "You can make hig money, BBC changes plan Wagnerian themes of greed and the destruction the Rheinghankers. The initial capital, an or work like mad and lose a for City news there are still large sums of 1972, was £120,000, and there packet."

servants and it is not at all \$40,000 in late 1973. That exeasy for outside observers to plains why it was the Welsh Knight's Bank

in size, will feel a great sense fam, to diversify into the fork Better luck is being bad by executive of the Stock Exchange altering and reducing other duction has foundered over a

1973, has been one of extra- trial companies, subject to a set vestors have got to ait tight for been "temporarily seconded to McIntyre bas now come up woods Organisation, and one of ordinary incompeteoce on the of criteria which have enough five or six years before expect- special duties outside the Stock with a new set of proposals the Moores charitable trusts, ordinary incompetence on the or criteria which have enough need to six years before expect special duties outside the stock which a new set of proposals the accress tharitable trusts, part of the Government. "national interest" loopholes to ing returns from the oyster Exchange." Knight is being which again affect almost all the Together they bave already commitments bave been made exert no real restraint, access business. "So many people are given time off to think, existing programmes. But spect over £60,000 on the first and then abandoocd, false hopea to cheap money will increase impatient. Lots of them bave His subject will be self- among the changes he not three albums, though all are sellampatient. Lots of them dave His Subject will be see among the tranges ne now en- ing reasonably well. But time got their fingers hurned." regulation in the City. His coo- visages, the most impressive is ing reasonably well. But time At the root of the new and clusions—no doubt in the form his turnaround on the Financial ran out this week for recording liave veered infredictade pointed to be and looping of the recording from commercial criteria al one skill. Just as the decision to not always fulfilled ambitions in of a report—will eventually find World Tonight. It is to continue in performance the last opera, moment to a sentimental affect make an investment is political, this particular branch of marine their way to the Bank, of in its existing format, but will Twilight of the Gods, and it is

sive restauarants are native, or market.

Britis airways CUT PRICE HOLIDAYS



The Government wish to

make some ameods for the

state of the country hy

offering you this golden

opportunity to get away from it all!"

able andience, taking the programme still further away from The World Tonight current affairs spot, but the format survives instead of a first proposal to switch to just ten minutes of financial news at 11.30.

Apparently the letters of complaint which followed this proposal were prolific enough for Douglas Muggeridge, the BBC's Head of Current Affairs, to have to answer them assuring listeners that the City's only current affairs programme would remain intact.

Furthermore, McIntyre is now considering a proposal that a new half-hour programme be Instituted at 11 a.m. on Sunday mornings, devoted wholly to business and economic matters, and run by the same team which produces the Financial World Tonight.

### **Closing the** ring

Some modern productions of

it as an allegory of organised The public, it seems, does labour in struggle against oldhave a say in developments at fashioned management, the both the BBC Last month's proposals lusting after wealth. So it is by the new Cootroller of Radio piquant, and sad too, that the 4. Ian McIntyre, virtually to do attempt to record the whole away with the Financial World Ring Cycle in the English Jeffrey Knight, deputy chief Tonight programme, as well as National Opera's current pro-

Ubserver

the chances of attracting a size-



Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 mnineway and lies midway between London and Birmingham. It's an ideal centre for distribution.

Northampton's new employment and residential areas are attractively landscaped. Houses are available for employed of firms moving to the town.

Northampton has much more to offer. To find out how much write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him,



Del in the

### The Financial Times Friday January 7 1977

1977 will be a heavy year for the BBC and ITV, with the Annan report and the struggle for top ratings. Arthur Sandles reports.

# The start of the real TV battle

TT LOOKS like being quite a. The immediate interest, of don Weekend Television, may has weighed on the minds of New Year for British relevision course, is on the Christmas rat- be able to breathe more easily the programme controllers. will be training up Mr. Ian and stars.

Trethowan to take over from Although ITV suffers a mes- focal point. £25 colour licence fee Parrevenne. Lord Annan, will be occasion.

suggesting the ground rules for

Tilday Jahoury .

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that is likely to follow bis New Year. The first three tion to Starsky and Hutch. report will almost certainly months of any year are the peak But the big buy of the aeason rates. tkate over the significance time for television viewing. ITV is not Rich Man Poor Man, but There are times when it these figures. Policic suffered badly at the hands of Charlie's Angels, another seems that the BBC is dedicated cians are more concerned with the BBC when the new detective series but with the totally to politics, ao carefully the content of broadcasts than organisations in the autumn. As three particularly attractive the objective has been to get the content of broadcasts than organisations in the automn. As three particularly attractive The objective has been to get the structure of broadcasting, yet, in spite of threats, this bas young ladies. This variation on the BBC seen in the best light Trethowan was selected as the sent hy Annan or the Govern-Ronnies departed to make way recommends." That would go The BBC can probably safely not been reflected in ITV adver. the cops and rohbers theme at the time when Lord Annan man to replace Sir Charles ment could be repulsed for Shirley Bassey was there any down like a lead halloon with

In the future. There may be many the next three months there may obviously bopes that the same making up its mind about the of the way in which the EBC was ideal for the task. in Whitehall and Westminster be a different story to tell. will happen here. licence fee for 1977.79. That operates these days. He therefore is unlike

be unthinkable.

and the viewers." ITY, in ings war. It would be foolish for the moment on the key There are signs that the BBC spite of its protestations that however, to read too much sig- Saturday nights. The New Year has been out to prove that it is not worried about BBC for the BBC is about time, not tion Game, but with an old film, shows and thus justify its withing hack. The BBC itself for the viewers, but also only one Ronnie (Corbett) in licence mnney. There are also striking back. The BBC itself for the Corporation's own staff stead of two, and with the im- signs that ITV is keen to ported Starsky and Hutch as the demonstrate that it does have a mind.

Sir Charles Curran as director sure of hurt pride as a result In order to claw back some The ITV production figures al in the autumn: Lord of this the impact on its year. of the lost ground ITV too has indeed make interesting readanitan will be producing his round ratings, and thus adver- turned to imports. The two ing. In 1956 only 8 per cent of report on the future of British mercial companies are in the find their way into the ratings and documentaries, but by 1973broadcasting, and the Govern-business of winning andiences arc Rich Man Poor Man and 1974 this was 9.5 per cent. It In 1977. Broadcasting will Christmas with ITV looked very the saga that ITV but on against centage of entertainment and ost Britain around 2500m much like any other week with the Olympics last summer. The music has, in fact, fallen cost Britain around 1500m, much like any other were with shows were remarkably auccess steadily in recent yeara, from money which will be provided shows in ITV's own words, had ful both in Britain and the U.S., 14 per cent in 1972 to 12 per by licence fees and advertising been "tinselled up" for the and it was decided to turn the cent more recently.

whole thing into a series, That may impress Lord although the two original stars Annan and his team but it did will scarcely be seen in the new little to delight the advertising the next 20 years, a period dur-ing which some £10bh. may be Peak time offerings. ITV will return the spent. And yet the debate The real battle starts in the into the new, in direct opposi-tion to Starsky and Hutch

ITV hopes to claw hack lost ground with Charlie's Angels, seen here with Ronnie Corheit, one of the BBC's main draws-

who wish to see the BBC's For TTV, there are signs What is important is that moment is now. There can he wing trimmed built the polition that the viewer this may not 1977 is the year when both the little question that between cal furore which would be progo the wrong way, partly BBC and the ITV companies them Sir Michael Swann, the whed by any suggestion of because the companies have to be on their best chairman, and Sir Charles Cur-change—hiving off radio, or spent, heavily on American behaviour, for it is against the ran, the director general, have education, placing a Broadcast imports, and partly because the new to perform done their work well. Riding the BBC was not aiter an excit. Brian Companies the BBC was not aiter an excit. Brian Companies the BBC was not aiter an excit. Brian Companies the BBC was not aiter an excit. The spin companies con- other. This point has been made more that the BBC. Curran it has been delegated tedious game which simply sn will its policies. The present firmly to the divisional beads, means that the best shows Government may, however, fear The point is, of course, that The star at the moment is Mr, are often up against each its nwn back-bench howls rather

ing Authority above the BBC BBC, has less muscle for its ance over the next 12 months high in both ratings and the ing newcomer who would be troller of BBC-1 and thus the several times in evidence to Governors, or replacing the winter programmes than it had that the debate in the wake of critical charts the corporation revolutionising things. It was villain of the piece for Annan, but the hrnadcaslers licence fee by a direct grant in the autumn. Mr., Bitan the Annan report will take has peaked at a particularly keen to have an insider who ITV. He has been un themselves argue that if, for would be so party-splitting as to Tesler, managing director and place. There would seem to he favourable moment. programme controller of Lon- grounds for thinking that this The way in which Mr. fairly stable while any boarders permanent ailment) and so bis were not shown at the same time column will appear on Monday.

## Letters to the Editor

**Benefits of unemployment** 

The devolution is shown to have worse off by being in a constantial poor the start of the (State provided under such a scheme Ince between these requested by Association is known to have worse off by being in a constantial poor the start of the (State provided under such a scheme Ince between these rights provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the start of the (State provided under such a scheme Ince between these rights poor the scheme in the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the (State provided under such a scheme Ince the start of the start of under start of the (State scheme ince the start of the start of under start of the start of



National and Local Govern- IT. W.) (full year).Ward E.C.1, 7.30 p.m.Source of the special constraints of the spec



dition to Singapore of Mr. Jim OPERA .... Hall, W.1, 7.30 p.m. SPORT Slater and Mr. Richard Tarling, Royal Opera production of EXHIBITIONS Golf: President's Putter, Rys. Horseferry Rnad Court, S.W.1. Ariadne auf Naxos, Covent North American Indian Art, Tennis; British covered courts Lord Caradon, former U.K. Garden, W.C.2, 7.30 p.m. Hsyward Gallery, South Bank, junior championships. Queen's representative to United Nations, English National Opera perform S.E.1 (until January 16). Club. Table tennis: Infernational speaks at Council for Education La Belle Hélène, Coliseum William Caston Exhibition, championships, Thornaby,

British Library, Great Russell Street, W.C.1 (until January 31). In World Cutzenshlp, Piccadilly Theatre, W.C.2, 7,30 p.m. Strand, W.C.2 (until January 31). M. Yves Bourges, French Hotel, W.1. D'Oyly Carte Company in The devellery Through 7,000 Years, Defence Minister, on visit to COMPANY RESULTS Mikado, Sadler's Wells Theatre, British Museum, Bloomsbury, Rix (Oliver) 'full year). Ward E.C.1, 7,30 p.m. W.C.1 (until February 1). National and Local Govern- IT. W.) (full year). BAJLLET

scheduling is very much like a card game. There is very little Wait and see point in throwing your aces in against trumps. The key tactic is The problem for the Govern-

concern is how the BBC is to

15

narrowly to out-punch your ment is that the present gap beopponent and Sir Charles has tween colour licences (£18) and been using it well over the past monochrome (1£8) is dis-18 months. Scheduling is such proportionately large, Although a sophisticaled game that good intended to belp those who canschedulers are in high demand, no1 afford culour, it also diswhich is why Mr. Tesler can be courages the purchase of colour forgiven for trying to poach sets, thus affecting a manu-from Sir Charles. The facturing sector which another autumn BBC I programmes arm of Government is keen to on Saturday night were a help. The present guess is that model of what can be the BBC will go for £25 and done with the right material. £12 which would maintain the Basil Brush on to Dr. Who, on to differential and thus might the Generation Game and then cause problems. The alternathe Two Runnies and Duchess tive is that the Government will of Duke Street before Starsky keep things as they are and and Huich, left no weak link at top up BBC needs with a direct which ITV might have been able grant accompanied by the words

decisions on the final form of on both channels the number of the February-March scheduling people watching serious pro-

be has reportedly had to his sick But it is doubtful whether bed is one from Mr. Brian the Government will be worried Tesler from Landon Weekend much about such minutiae. asking him :i he would he in- What is of much more serious

Mr. Cnwgill's lalent has been to spend his ammunition in the most effective way. Television

are still awaited. Among calls grammes would fall.

terested in switching sides.

most effective way. Television

consider itself fairly secure tising receipts. If the ratings sent America's ABC network to was preparing his final thoughts when he retures in the autumn Amiable, articulate, and puliti- sign of give. Whether half of the BBC which has always wbatever Annan suggests for war goes the wrong way over the top of the ratings and ITV and when the Government was of next year was fairly typical celly shrewd, Mr. Trethowan Two Ronnies is strong enough greeted such suggestions with to keep the pace going remains its own homily-" he who pays

very much. Under Sir Charles seem to he some sort of becomes subject tu direct grant,

sectional interests are likely to see it otherwise.

If amendment to the Bill proves unwelcome to its Govern-**Consult** on ment sponsors then only they need regret their own stuhborn inconsistency. Indeed it smacks of bypocrisy to promote a Bill Trom The Secretary General. which ostensibly offers greater The Life Offices' Association. control over their own affairs to - Sir, -It is junfortunate that schemes who contract-out. There in reply to my letter, claims that the Scots and Welch need a Your insurance correspondent are two basic facts which need if is maching the scheme of the bill and the schemes who contract-out. There in reply to my letter, claims that ment sponsors then only they

control over toetr own affairs to - Sir,-II is 'unfortunate that schemes who contract-out. There in reply to my letter, claims that the Scots and Welsh people and your insurance correspondent are two basic facts which need if I am laken al face value then at the same time unashamedly should bave stated in the article to be borne in mind by both no employer could really contem-includes a process for selecting "Count-down to changeover" on employers and employees. In no plate contracting out. I do not the representatives of those January 5 that "The Life Offices' circumstances will employees be think this is true at all. My people which-except by sheer

luck—is bound to distort and colarise opinion. This new experiment in democracy, it seems. s not to trust nor to reflect the

coice of the people. only to give From Mr. J. Smith in an early Georgian secretaire as the manner of investment. And retain power for the party Sir, Six montha ago my which could provide a useful fogether. So the amendment to which common law wife and I resigned nest egg for future conversion Mr. They mentions, presum-rour Lobby Editor referred on form British industry, she from to Deutschmarks or American ably as favourable to contracting December 30 advocating remarks of the secretary to a managing dollars. hampton

The 'in or out' any final decisions are reached. On this important question. It s to be hoped that the observaargument

tions made hy Mr. Paterson in his letter of December 29 will

argument is simply that if there are good reasons for contracting out of the Castle Scheme, there are loso facto even better reasons. for contracting out of insurance

 Alton and the proper of the incrementation is not incrementation in the end prove the only effective a membrane incrementation is no minimum with any programme of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the contrast of the properties of the incrementation is no minimum and the properties of the incrementation is no minimum and the properties of the incrementation is no minimum and the properties of the incrementation is no minimum and the properties of the incrementation is no minimum and the properties of the incrementation is no minimum and the properties of the incrementation is not the top of the incrementation is not the properties of the incrementation is not the incrementation is not the incrementation in the incrementation is not the incrementation is not the incrementation in the incrementation is not the in CONCESSIONS om The Deputy Chairman ration Estate Sit - The Chancellor in bis sit is an bally on the unployees who spend stons being made in connec-methan solution of the unployees who spend a broad in connec-methan solution of the unployees who spend stons being made in connec-methan solution of the unployees who spend spect we certainly do not regard methan solution of the unployees who spend spect we certainly do not regard stons being made in connec-methan solution in this re-methan solution in this re-methan solution of the unployees who spend spect we certainly do not regard spect

# Window of the World for Supply and Demand: **German Trade Fairs and** Exhibitions

### Exhibitions 1977 **German Trade Fairs and**

12.-16. Int. Fair Home Textiles. Floor Coverings, 12.-23. Germen Furniture Fair, Cologne 12.-30. boot - Int. Bost Show. Ousseldorf 1.4.2. Ini. Green Weak, Berlin 1.5.2. DEUBAU - Building Exhibition,

plogne February

5.-11. Ini. Tov Fair, Nuremberg 7.-12. ENVITEC ~ Engineering in Environ-mental Protoction, Dusseldorf 10.-13. DOMOTECHNICA - Ini. Fair, Household

rair, Munich 11-13. Int. Fair FOR THE CHILO, Cologne 13-18. IGEDO - Int. Fashion Fair, Desseldorf 23-27, Ish - Int. Fair Sanitation - Heating -Air Conditioning, Frankfurt

German Chamber of Industry and Commerce in the United Kingdom 11. Grosvenor Crescent, London SW 1X 7 EE

26.-28. GOS – Int. Footwear Fair, Düsseldorf 25. 3.-3. 4. JHM – Int. Handicrafts Feir, Munich 28. 3.-2. 4. Int. Dental Fair, Düsseldorf

April 1.-4. IVA — Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Nuramberg 13.-17. Int. Fashion Fair, Munich 20.-24. Int. Fur Fair, Frankfurt 20.-28. Hanover Fair, Henover 24.-29. IGEDO — Int. Fashion Fsir, Düsselcorf

7.-15. iba – Int. Bakery Exhibition, Munich 10.-13. interstoff – Fair for Clothing Textiles, 14-17. Optica - Inl. Fair lor Ophthalmic Optics, 14.-17. INTERZUM - Int. Accessory, Equipment,

3-16. DRUPA - InJ. Fair Printing and Paper, isselaori 12. IFFA — Int. Meat Trades Fair, Fronkfurt 10. Interhosodal — Int. Hosoital Exhibilion, Nanever 9 - 12 R 77 - Int. Shullor, Blinds Trada Fair, 20.-24. LASER OPTO-ELEKTRONIK, Munich 22.-25. Int. Ethlbillon for Pig and Poultry Production, Hanover

German Trade Fairs and Exhibitions

September Septembor 9-15 INTERSRAU – Int. Fair for the Brewing and Reverage Industries. Munich 10-15. ANUGA – World Food Market, Cologne 11.-14. IGEDO – Int. Fashion Fair with IGEDO 11.12. IGEDO - Int. Fashion Fair with IGEDO OESSOUS. Düsseldorf 20.29. EMO - Europ. Machine Tool Exhibition, Henover 21.28. Overseas Import Fair, Essen 22.28. Overseas Import Fair, Berlin 22.28. Overseas Import Fair, Ousseldorf 25.27. SPOGA - Int. Footwear Fair, Ousseldorf Camping Equipment. Gaiden Furniture, Cologne 25.27. Int. Gaiden Fair, Cologne

August

October

21.-23. Inl. Men's Fashion Week, Cologne 26 a - 9. Int. Radio and TV Exhibition, Berlin 27.-31. Int. Leathercoods Fair Offenbodh 23.-01. Frankfurt Infernational Fair, Frankfurt

1.9. interboot – Int. Spal Show, Friedrichshafen 2.-6. Int. Fashion Fair, Munich 6-12. INTERKAMA – Int. Fair for Instrumentaa -12, INTERNATION, Ousselforf 7,-9, Inj. Fair FOR THE CHILD, Cologne 12,-13, Int. Exhibition Sports Facilities, Swimming Pools, Cologne 12,-17, 25ck Fair, Frankfurt 13,-23, Bool Show with EMTEC Trade Oays, Augustus Hamburg 17.-21. SYSTEMS – Computer Systems and Their Application, Macieh 23.-27. IGE00 – Int. Fashion Fair, Düsseldorf

32-25. interstolf - Trade Fair for Clothing Textules. Frenkfurt

Appliances, Fillings, Components, Cologne 12-14. Ini, Housewares Fair, Cologne 13-15. Ini. Hardwere Fair, Cologne 24-27, ISPO – Int, Sports Equipment Fair, Munich 36.2.-2.3. Int. Leathergoods Fair, Offenbach 37.2.-7.3. Int. Men's Feshion Weck. Cologne 37.2.-3.3. Frankfurt International Fair,

AUMA, Lindenstrasse 8, D-5000 Köln 1

April . 1.-4. 2. ISM - Ini. Sweels and Biscuit Feir,

Materials Fair (or Furniture Production, Interor Decoration, Furnishings – Mechlnes for Upholstery Industry, Cologne 18-24. LIGNA – Int. Fair Machinery and Equip-ment for the Wood Industries, Henover

### Information:

March 4-9. InternanGe – Int. Fair for the Hotel, Calering, Bakery Trades, Hamburg 5-73. Int. Tourism-Exchange, Berlin 7-11. didacta – European Educational Materials Feir, Hanover 10-16. BAUMA – Int. Construction Machinery Fair, Manith

### Fair, Munich

# 18 **GEC** capital proposals

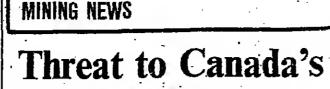
UNDER the Capital reconstruction businesses in the U.K. seems likely GEC proposes to issue £178,328,900 to he restricted by monopoly con-nominal of floating rate capital siderations, the directors feet that notes 1986 to holders registered in the U.K. the group has Hquid notes 1986 to holders registered resources well in excess of its February 11, 1877. The detailed requiremeots. At Merch 31, 1976 procedure for the issue of capital net bank belances and deposits

Share of GEC.The capital notes will be issued damestic end export business and<br/>ammenta of GEC.Toronto correspondent.<br/>Export permits are granted on<br/>and makes e total of 2203 tonnes<br/>for and makes e total of 2203 tonnes<br/>and makes e total of 2203 tonnes<br/>for an annual basis, so sbipments to<br/>company's Number Two<br/>affected in 1975. It is stated tost the sub-<br/>the paid on e floating rate expected to be more than suffi<br/>basis related to rates in the<br/>cent to meet capital expenditure<br/>tons of fl00 nominal of notes will<br/>not be allotted hut will be aggre-<br/>grated and sold and net proceeds<br/>distributed to entited holders.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>explicit on the same of to the same of the safe<br/>ceptied projects in the U.K. is<br/>distributed to entited holders.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>entities and on the amount to be<br/>attributed to equity in the group capital<br/>explicit of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>server to the ratio of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>server to the ratio of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>to explicit of the ratio of det<br/>the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group capital<br/>the substantial new<br/>the structure and to the size of liquid<br/>tesources.The need for subst

Account they explain that this without a major expension of arose almost entirely as a result overscas bases to strengthen its of the acquisition of Associeted distribution and service networks. Electrical industries in 1987 fol-towed hy that of English Electric Company in 1968.

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION



# uranium mines

BY KENNETH MARSTON, MINING EDITOR

a toget at most entirely as a result overscas bases to strengthen its of the acquisition of Associeted distribution and service nelworks. Electrical industries in 1967 followed hy that of English Electric Company in 1968. Since then there has been a signed the debt to tively prevented from using cash motod at 4436m, or 67 per cent. of total capital and et March 31, 1969, it silves the of total capital and et March 1969, it slowed bases the company, in conjunction with the financial advisers, la examining the text is prosented for a more permanent basis. The directors have considered that la feature of the group's atrue, the edited capital. The directors have considered that the producer share of the group's atrue to financial advisers, la examining the constant of the group's atrue to the group's atrue to the text of the group's atrue to the financial advisers, la examining the best means of relsing suct capital. The directors have considered that the group's atrue of the group's atrue to the group'

The directors have considered that be pro-ture end concluded that the pro-portion of shareholders' funde is excessive in relation to its total capital. They therefore propose that the compasy should, In effect, use funde statulory dividend for its by the same amount through the issue of capital notes, learing metal sude capital notes, learing the issue of capital notes, learing the system of the group e more appropriate debt to equity ratio-edusted for the morposati share holders funds at March 31, 1977. would be \$605m. or 34 per cent. The unmental statules will require the total capital and loso capital notes will constitute a dis-capital notes will notes will constitute a dis-capital notes will notes at March 31, 1977. would be \$605m. or 34 per cent. The unmental statules that for the use of the part of the use of the part of the use of the process of U.K. The unmental statules that for the use of the part of the use of the us

BIDS AND DEALS

offer Spear and Jackson.

fact thet there is a reduction in that group's assets.

withdrawals

up to £50

Hestair is described in the letter

# Hestair has nothing to offer Spear & Jackson

Sharcbolders in Sheffield hand yesterday 3p higher at 125p, or 8p ence shares heve been declared wealth Shipping, is hidding £2.05m. Jockson are strongly urged hy Mr. Hestair priced at 80p. Stephen Barlolome, the ebairmen, to reject the take over hid for the company being mounted hy Restahr. The offer—worth around 120p et last night's closing prices an agreement has been signed 1,359,440 sheres. Press now con-tie described as totally inde-uete.

to reject the take-over hid for MARDON PACKAGING the company being mounted by ACQUISITION Hestair. The offer—worth around ACQUISITION 120p et last night's closing prices An agreement has been signed —is described as totally inade-between industriel Reels of

riscair. The other-worth around ACQUISITION were reprived in respect of 120p et last night's closing prices An agreement has been signed 1,353,440 sheres. Press now con-between Industriel Reels of trols 4,053,174 Ordinary shares or quete. Wigan eod Egremont Tubes of 95 per cent. The document, issued through Whitehaven, for Egremont to pur-visers Robort Fleming, is bighty paper end metsl reels and unbes tritical of Hestair which, share-holders ere told, "bas pothing to completed by May 1977. Industriel ts making this move Preference bas been eccepted in to preference to the tange of preference to the tange of shares (44 per cent.) and the offer for the 4.55 per cent. Second industriel ts making this move Preference bas been eccepted in to preference bas been eccepted in to preference to the tange of tange of the tange of

industrial, to be shares (44 per cent) and the industrial to be shares (44 per cent.) and the industrie its making this move Preference bas been eccepted in to provide space for expansion of respect of 117,760 shares (34 per its mein interests of injection cent.). ducts. This follows lovestment in those areas during 1976 in excess Egremont The document points to the erratic performance of the Hestair share price, the sale of Hestair shares by the Board and also the

Egremont Tubes is a member of the Mardon Packaging Group and specialises in the production of cartridges for mastics and pre-

of cartridges for masters and pre-sentation composites for Scoleb subsidiary (Engineers). A. E. SYMES

Hestair is described in the letter as a "conglomerate currently in-volved in fire engines, toys, dust carts, employment agencies, elc." And on this basis, shareholders are told that there is "no indust-riat logic whatever in this take-over attempt. On prospects, Mr. Bartolonie Says that Spear and Jackson is cmerging from a recession and that it has palented important new conducts and momentary allower Following the recent collapse of the David Charles building and iproperty group. negotiations have been completed with the Receivers for A. E. Symes by the John Willmott Group to take over the majority of their contracts. products and processes. Almost two-thirds of the group's shares

A stroog inflow of orders has A strong inflow of orders has the majority of the tout contracts, been experienced since the end of Over the past weeks arrange-the summer boliday period which ments beve been made with the has ted to higher profits; the 1976 Clents of 14 Symes' contracts to preliminary figures ere expacted complete outstanding works, to be announced shortly. The which collectively total £7.5m.

has ted to higher profits; the throp preliminary figures ere expacted to be announced shortly. The ehairman goes on to say that tooking further ahead, the con-thuing unturn in our order intake and the leading position we hold in the mekative come prinference. in the merkets we serve, reinforce my confidence for 1977."

Spear and Jackson sheres ended

in respect of 2,204,080 share which together with e total o 25,000 shares of Ingersoil acquire, by Heron during the offer perioc represents ebove \$7.52 per cent

### **BRICOMIN BIDS**

FOR MENTEITH Bricomin Investments, e subsidiary of British and Common-declared wealth Shipping, is bidding £2.05m.

53.8 per cent.

The Board of Menteith is considering the Bricomin offer and has enpointed N. M. Rothschild and Sons to ect as financial ed visers.

BRICKHOUSE DUDLEY

Brickhouse Dudley, manufac-turers end distributors of drein-age prodocts for the building and AND HILL age prodocts for the building and for £175,000 cash, Chamberlin civil engineering industry, has and Hill has ecquired the capital purchased the pattern equipment of Platt Malleable Castings and its and goodwill of A. C. Woodrow subsidiary Arthur Morgan £35,000 in casb. (Engineers). Platt operates as e malleable of apecialist castings for the con-tron foundry and Morgan pro-

iron foundry and Morgan pro-duces conduit fittings and

Book value of the consolidated NO PROBES net essets for the year 1975 was E180,000 and profit before tax in to be referred to th respect of the same period was Commission: E22,700. Booker dtcConnell The following mergers are not to be referred to the Monopolies

Because of adverse trading con- (Provision Merchants); Hoogo ditions in 1976, it is expected that vens Limuiden BV and Baster group results of two companies Fell; Trafaigar House Investments will show n loss.

HERON-INGERSOLL LONRHO/L C & W

WILLIAM PRESS-JAMES SCOTT The william Press and Sen declared unconditional and ex-offers for Jemes Scott Engineer-tended until further notice. Ordinery capital, its offer will re-ing Group Ordinary and Prefer- Acceptaoces here been received main open until Jenuary 21.

### U.S. and Japanese funds are Giro card cash the top unit trusts

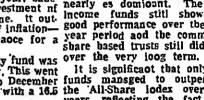
accessories

### BY ERIC SHORT

The province of the same amount through the great ending the province of the same through the same through the province of the same through through th

The Jamaican Government and Kaiser Aluminum and Chemical of Californie, sre next week to sign an agreement for the island's 51 per cent. majority Interest in the U.S. 6rm's hauxite mining operations in Jamaics. This follows heads of agreement resched in November 1974, shortly sfter the Government ststed that it was planning to obtain a con-

TOP PERFJRMING UXIT TRUSTS (Offer-to-Offer basis with net income reinvested)



# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesdey, January 5. These exchange rates have been compiled by Bank of Americe NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying end selling rates as quoted hetween banks. Where e multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted io foreign currency

Eurodollar Libor as of January 6 at 11.00 a.m. 3 mouths 512 6 months 512

Bank of America

		Value of			Value of	1		Value of
Country	Correccy	DLB	Country	Currency	OLR	Caantry	Carrency	DLR
Afars & Issas	Dilbonil Franc Alshaul (0)	160.55	Guatemala Gainea Rep	Gactzal	1.00	Philippines	Pb. Pesa NZ 3	1.0484
Afchanisian Albania Albania Albania Andorra	Lek ini	3.53	Goines Dissau.	Pt-50	21.49	Poland	Zloty (m) (e)	13.92
Anderna	Funtria:	4.1.70.4	Guyana	Guyanese S	2.1339	Portugal	Port. Escudo	31.49
Angora	Su. Peseta	~ ~ ~	Nalti	Gaurd	3,49	Portocal Port Timor Principe Isle	Part. Escudo	31.49
Angela	Ang, Escudn K. Carabbyan S Ar. Preo	31.40	Honderus Rcp.	Leoipira	2.00	Puerio Rico	U.S. S .	3.00
Antigua	K. Caribbean S	1.74	Nong Kong	ILK. S Versal (III)	4 6540	Qatar	Ontar Fral	3.9510
NUMERALITY	APSITALIA S	0.91%1		, with the t			Quint Main	3.3010
Ansiria	Schilling .	16673	Iceland	I. Krona	159.70	Rauniga		
Azores		31.49	India	Realab	8.%701 417.00	Rhodesta	French Franc	4.5317
Bahamas Bangladesh Bahram	Ra 5	1.00	1230	12131	10.75	KOMBAUS	LCO	4.47
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Indern L	Sp. Peseta	6.24	. Intaci	Israeli E	8.90	SL Christepher	E. Caribbean S	2.70
Barbades	Famados S	.00.5	itely Ivory Coast		\$73.10	St. Coristopher St. Helena	[ Sicriles"	1,7125
Beiziam	RS	9 80			.46.535	SL Locio	E. Caribrean S C.F.A. Franc	2.79
Belize Beam	C.F.A. Franc	245 333	Jamaica Japan Jordan Kampuchea	Jamaira S	0.0091	St. Vincent	E. Caribbean S	2.70
Bermula B'ation Boliria	Eda. S Indian Rance	1.00	Jagan	Yeo Jon Tunar	292.10	Salvador, El	Colon	2.30
Bolivia	Folivian Peso	20.70	Kampochea	Rici	0.2.	San Marino	Italian Lira	875.10
Botstrana Brazil	Pula	0.9715	Kenya Kareo (Nih.) Kurra (Sth.)	Keo. Shilling	5.3084 P.94	San Marino	Pon. Escudo	31.49
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B70001	eniocis	2.4530	Kuwaii	Kewalt Cluar	P_2570	Serchelles	S. Rupes	1.1919
Buicaria	Ksal	8.97	Laos	Kin Pol Pol (0)	200 8	Sergent Sergent Sierra Leone Sincapora Solomon 1s.	Singapore 5	I.1678
Burma	aurundi Franc	00.00			2.95	Solomon 1s.	Australian S	2.4335
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Cinary Is,	Sp. Pescia	63.24	Lie-biensi'n	Salss Franc	2,4413	Terrinties	S & Rand	0.8633
Cape verge is.	Cape V Escudo Cay, Is, S		Luxe:moors	Litz. Fraar (m)	33.83	Span. Ports	Puncta	68.14
Cayman Is Con. Af. Rp Chad	U.F.A. Franc	246.335	Macao	Palaca	5.11	i IB N. Africa	Su, Pescia	65.74
Chad	C.F.A. Franc	244.355	Madeira	Port Escudo	240.335	Set Lanko	a.L. Rupper	D.6419
Charles and the second se	Despension but Water of	1 10.02	Malaysio	Kwacha	0.5992	Sarinam	S. Guilder	0,748
Colombia	Cnl. Pesa (nt) C.F.A. Franc C.F.A. Franc	6.9%	Malas io	Mal. Rugill	2.3237	Surinam	Emalansent	0.7695
Conce (Billy)	C.F.A. Franc	346.753 246.753	Maldive Is	Mai, Rupee	491.07	Sweden Switzerland	S. Krona	4.1262
LOSTA KICA	Coloc	N	Mali Rp	aialt f	0.4.38	Sitta	Syria I	3.6330
Otha	Caban Pero	0.5269	Manchania	Local Franc	4.9307	Taluar	No Bat	
Conclosion akia	KOTURA (M)	3,70	laenuus	M. Banic	43.30	Talwan Tanzania Thavland	Tan Shilling	8,3084
			Migaelon	Mexican Pesa	19.97.4	Thavland	Rab:	20.40
Deamark	Oaal h Krnne F. Caribb an S	4.sogg 2.70	Migarion	G.F.A. Franc		11020 80.0	A. Franc	41.131
Logia Rrg	Oomio'.n Peso		Monaco	Tearth and	3. 4.	Tonza is	Trin. & Tob. \$	0.5190
•			AUMISETTAL	E. Chhibi ao S	2.70	Trinidad Tuisia Tuikey Turka & C's	Tumialan Dinar	P.4290
Ecuador Egypt	Some internetion	23 00 9.5919	Morocen	Jirham	4.44246	Torkey	Turkish Lira	16.7.4
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Fif1 Is	Fili S	0 0799	: New Hebrides	Aust. §	0.9151	USSR Upper Volla	Rouble	P.1420
Finland	Marska Koroch Franc	4.9507	N. Zealand	Pr. Franc	4.0.07 1.0464	Uruguay	C.F.A. Franc	246.703
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Fr. Colana Fr. Pae. 15	Local Fraoe	4.9307	Nicaragua	C.F.A. Franc	:46.535	Vatican	Italian Lira	877.19
Fr. Pac. 15	C.F.P. FPane	59.5528	Norway	Naira Xara Krone	0.6310	Venezucia Vietnam (N)	Boltvar imi	4.均 2.75
Cabon	C.F.A. Franc	245.335		THAT IDAG	4.1044	Victore 151	Plastre 10)	1.15
Cambia	Oclasi Osimik, Im¥ol Demschemark	2.3257	Oman, Sultan-			Vietnom 151	U.S. \$	1.00
Curmany (E)	Osimik, Imi(ol	2.3492	210 0	Kial Umani	0,3458	Western Sama	Comoso Tale	0.7380
Ghaga	Cedi	1.1508	Pekistan	Pkst. Rupce	9,8943	and and a second	Geninen 1415	0.7300
Ghaoa Glorahar Glibert is	Gibrattor L*	1.71.5	Panama	Balboa	I.00	Yeman	Ryal	4.36
Giffiert is	A05[. 5 Deschote		Paraguar		0.3959	Yozoslavia	New Y. Dinar	15.29
Greenland Greenland Greenland	Dumish Krope	5,8960	Pple O. Rp. Of Yellen			Zeire Rp.	Zaire	P.9763
Grenada	E. Caribbean \$	2.70	of Yemen	5. Yemen Dinar		Zambia	Kwacha	6.7912
Gaadaloupe Gnam	Local Franc	4.9:07	Peru	201	63.40			
Gram	1	. 1.00						

n a. Not available. Im Mohipic exchange rate system. commercial rate used. Anproximate rate. Io: Official rete. "L'S. dollars per sterling uni Approximate rate. to: Official rete. 1a) Approxim

 of the Dollar
 resched in November 1974, shortly while definitions are now taking to the Aluminium Company of Canada (ALCAN).
 1 year

 units per one U.S. dollar except for U.K.
 sieriog (and those currencies et psr with sierling) which is guoted in dollars per stering unit. These rates are asterisked.
 The agreement with Kalser is concrete withe concrete is concrete withe concrete with K

### **RESULTS AND ACCOUNTS IN BRIEF**

Henderson Far Eastern GT Japan & General Sreward American Fund 5 & P Japan Growth A-Hambros Secs. of Amer.

MERCANTILE INVESTMENT

F.T.-Actuaries Alt Share

Mercantile Investment Trust an nounces that repayment was made on December 30, 1976 of the \$4.8m. to anal of the \$2m. reciprocal loan, both previously due on Jenuary 31, 1977.

### PLAXTON'S

### (SCARBOROUGH)

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	% Gain	2 years	% Gain	4 years	% Gain	d	•
	49.1	Henderson Far Eastern	176.8	Barclays Unicorn Prof. Ass.	82.6	0	
	43.2	Framington Income	147.1	Hill Samuel Dollar	63.8	۰.	
	40.9	Framlington Capital	144.7	M & G Japan	33.6	1	
	39.T	M & G American	144.6	5 & P Japan Growth	<b>53.5</b>		
		Schroder Wazg General.	143.0	Midland Drayton Inty.	33.A		
	34.3	London Wall High Inc.	14t.2	Arbuthnet Commodity	27.4	۳	
	31.8	M & G Extra Yield	139.1	S & P European Growth	26.3		
	30.3	Stewart American Fund	137.9	Midland Drayton Commod.	25.0	•	
	29.5	Confederation Growth	136.2	Midland Drayton Growth	20.8		
	27.3	Equity and Law	134.5	Hill Samual Intol.	20.5		
	0.1	F.TActuaries All Share	146.5	F.TAuctuaries All Share	18.1		
-				Name of Concession, Name of Street, or other Division, Name of Street, or other Divisi			



### **Increased Profit and Dividend**

The Rt. Hun. Lord Erroll of Hele, Cheirmen, made the following puints in his circulated review for the twelve muntha ended 25th September, 1976.

\* I said in my half-year statament thet I axpected a somewhat higher profit tigure in the second helt then in the first. In the event, the second helf's pre-tax profit hes turned out at more

then double the tirst halt's figure, thus producing e Group total .pre-tex profit tor the yeer of £2.86m. The Boerd therefore recommends payment of a tinel net dividend of 2.497p per shere, making a totel of 4.122p per share for the year, the meximum permitted, representing a total net distribution of £372,264 (1975-1.626p per shere, £146,756).

\* During the second helf year the trading profits of both Light Engineering and Alton substantielly increased whilst those of Heavy Engineering more then doubled.

Comparing the tull year's tigures Light Engineering egain Improved un its elready nutstanding performence with e 47% increase over last year's record trading profit and Aiton bettered their previous peek trading profit by nearly 80%.

\* Our principal works establishment in Oarlington has come through the year much better than we had expected end emerged with e profit. Site Construction business in the U.K. has shown e loss for the year. Our Stockton Works has operated at a profit-still tar below its true capebility but nevertheless by no means negligible end certainly timely. Our Off-shore febrication end module construction facility at Dock Point, Middlesbrough, has produced a very satisfactory profit from peak completions.

The subsidiaries of Heavy Engineering in Eire end Nigerie meintained a steady level of activity during the year.

\* Last year t reported a continuing high level of short term borrowings and interest charges. Both have been greatly reducad during the year under review.

\* The total value of naw contracts and additions received by the Group during the year was e second at nearly £60m - some 50% higher then lest year and 33% up on the previous record of £45m in 1974.

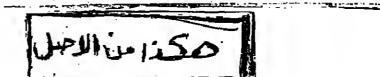
\* The outlook for msintained activity and profit for both Light Engineering and the Aiton Sub-Group is good. The prospects for Heavy Engineering, however, ere dependent upon our chility th secure major new contracts for certain of pur operating units.

\* Tha Government decision to delay the S.G.H.W.R. Nuclear Power Station programme wes disappointing. We du believe, however, that the question is ona of further delay and uncertainty rather than of total abandonment of e future nuclear power station programme. Design and development contracts for S.G.H.W.R. and tha Fast Breeder Reactor continue.

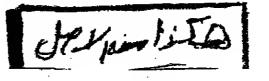
S Our prospects overseas are better than in recent years. Frovided that we can avoid serious rundown in ectivity end employment levels within Heavy Engineering, we believe thet profits for the current financiel year should be as good as those of the year just ended,

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Head Office-Whessoe Ltd., Darlington



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# Friday January 7 190 The Financial Times Friday January 7-1977 Rental Allied Breweries £8m. up in second half te marer en tietalen i ita. Reistig socilhiert i ita. Se interari riterra: ita. anagata to (.....

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S the unreason part of the cost of M squisition.
At year-end nel current assets U studing cash) stood at £89.1m.
£92.4m.) - cash overdrawn inteled for the S2 weeks ended schemer 25, 176
Unabled f4.1m. (£18m.).
Gramp profit for the S2 weeks ended schemer 25, 176
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writes £1

tork 1981-56. The substitution, will require dropped from £495.000 to £454.009 onsent of Long John stock in the half year to October 5, 1976 Wolders at an EGM on January 31, and profit was up from £73.000 to

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on<sup>rei</sup>

half year upsurge

Mr. Rivkin to

start new business

The strike reserves figures are right of the strike reserves and is shown and the strike reserves and is shown and subsidiary comparing and subsidiary and sub

Statement Page 16 (21.52 per cent.) not owned by Argyle. Whitbread to exchange Long 1076. Was 23.43m. 153.57. A protection of the 2.22m, shares (21.52 per cent.) not owned by Argyle. Turnover for Maldenhead dur, a pre-lax loss of 120.000 was re-corded (profit 1273,000). The Board says that results for the last full year. As Long John International is affected by continuing high to a depenture stock, 1985.90 Anston abel, was 2.13m and other measures wholly owned subsidiary of interest rates and general was wholly owned subsidiary of interest rates and general to corded in the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the full benefils of the move to Scotland and other measures where the hell wear 1974-73. Str mouths 1975 1975 (21.52 per cent.) not owned by

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prospects

An SSm. improvement in the cond half lifts pre-tax profit of bit care present of the second half lifts pre-tax profit of half second half lifts pre-tax profits for early previous half second half lifts pre-tax profits for early half second half half secon

activily and employment levels within heavy engineering can be avoided, current year grown profits should be similar in the previous year'a record £2.86m. (lnss £1.3m.).

Overseas prospects are better

AT THE AGM of Comet Radio-AT THE AGM of Comet Radio-Vision Services Mr. M. J. additions received during the Holliogbery, chairman said that year ended Seotember 25, 1976 levels of trade and margins con-tinued their strong trend between cent. higher than 1974-75 and 33 the issuing of his annual state-for half year. to February 1977 Government decision to delay the which would be materially in SGHWR nuclear nower oro-excess of the £2.27m, achieved in gramme waa disaopointing-the whole of the previous record design and development contracts year of 1974-75. He stated that in the balance Resett continue.

He staled that in the balance Reactor continue.

1975

Six moolhs 1975 1975

1,120.665 1.033.040

Another successful year for Scottish Amicable 17

1076

NAMES OF A DESCRIPTION OF

### New Business results in the U.K.

Individual Assurances and Personal Pension Policies	1974 £ millions	1975 £ millions	(Unaudited) £ millions
New Annual Premiums	5.6	7.1	<i>3⊴ 8,5</i> ,,
New Sums Assured	178	255	305
Group Life and Pensions Business.			

3.4 4.00New Annual Premiums -120136 108 New Sums Assured

# **Premium Income Growth**

These figures include business placed with Scottish Amicable Pensions Investment Ltd.

43.4 31.ó SCOTT

150 St Vincent Street, Glasgow G2 5NQ

S. Contant and Antonia and

**Total Annual Premium Revenue** 

\$.#.\$	RECENT ISSUES	Disposal of assets 3 933 8,316 Pre-tax loss			
(and an information of the second sec	EQUITIES	Sharp drop at	-		
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2447 - 7	TALD INTEREST STUCKS	The net interim dividend is	· • • • • • • • • • • • • • • • • • • •		
99,209,627, २९२४ - २४,२४ २९४४ - २४	Stores 54 1975/77 Stores 54 1975/77	kent at 1p—last year's total was 2.782p and prnfit £331.205. The company makes allow fil- fings.	Expa	nding into Ger	manv?
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dron Ore hap	<ul> <li>(1) F.P. (1/12.) 71 70 "Newman Inde, 102 Cam, Pref</li></ul>	to bandle business in France. Belgium, Luxembourg and the French-speaking countries . of	787	une crussiva	us escure
	Lisiti F.P. Sidi, Son Fritzen 292 Off Schwarz 1930 Off Schwarz 1940 Off Sc	North Africa.	here are advantages	Germany's and Europe's	We have connections a
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1 3	"RIGHTS" OFFERS	CROPICO As from January 1 Croydon	place. And with the right	arteries. All that, plus a	Rheinland-Pfalz we can
şaarateri kaltı	Luc Z = Lalesi New Joy 1976/77 Stock - Prices For	Precision Instrument Company will become CROPICO. Exports of CROPICO electrical	bank.	state government whose close co-operation with	be especially helpful sin we serve as a central
	pres 2 Dates High Lass	measurine instruments currently	Our location is ideal.	foreign businesses is	clearing bank for the 4
and a fair fair fair fair fair fair fair fa	50         Nit	put. In addition to a programme of consolidation and expansion at home, greater emphasis is now also to be placed on building up	First, Mainz is part	reflected in measures	savings banks in the sta
	5.2         F.P. (20) 12         10.1         96         70         Chlorike Grunp.         95         -2           11         F.P. (5,12; 7:1]         15         11/2; Cray Kiestroofc         16         16           00         Ni         12,1         9.2         52         18         16         16           00         Ni         12,1         9.2         52         18         13         32         16           10         Ni         12,1         9.2         52         18         32         31         17         32         18         16         32         30         14         14         32         16         32         33         33         34         14         34         34         34         34         34         34         34         34         34         34         34         34         34         35 <td< th=""><th>overseas business.</th><th>of the expanding Rhein-Main commercial</th><th>which are specifically</th><th>Remember, one of t</th></td<>	overseas business.	of the expanding Rhein-Main commercial	which are specifically	Remember, one of t
Figu: CiUversed Servi	Renanciation date usually last day for dealing free of stamp buty. a Playme	Watches group	complex – at the Cross-	designed to benefit you	most important aspects
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13		and slop watches factory et	economy. Not only is	up to 20 per cent of your	If you want to start
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<b>ICI</b>	City and amounts, which 2 A du matrixity of the appendian. KD Kiwali tuma-	BANK RETURN	itself, it is an ideal base	And with us as your	Rheinland-Pfalz, the
DUS	COUNTER-INFLATION ACT 1973		for further expansion.	bank you will have a	Crossroads Bank.
a tract	The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the	Wednesday Une. ++ ur Jao. 5 Use. +	Second, we are at the	reliable, well informed	Drop us a line. Or s
Kit (7):44	financial years ending on the specified dates: Park Place investments Ltd, London W10 £30.756 30. 6.76	BANKING DEPARTMENT	gateway to the state of	partner. Not only are	
- 475	Caravans International Ltd. Saffron, Walden £445,788 31. 8.76 International Computers	Li Abiti filo         14,653,000         E           Public Terrents         14,653,000         - </th <th>Rheinland-Pfalz. In this high-potential state you</th> <th>we a highly respected,</th> <th>ANDES Our num</th>	Rheinland-Pfalz. In this high-potential state you	we a highly respected,	ANDES Our num
	(Holdings)         Ltd.         London         SW15         £2,699.501         30. 976           A & Mucklow Group Ltd.         Warley         £791,152         30. 676           United Wire Group Ltd.         Edinburgh         £525.129         2.19.76	375,500,503 — 47,476,76t 2,155,563,635 - 373,859,776	will find everything you	all-purpose bank (assets DM 16,000	<b>ANK</b> is 4 187 8
	Medminster Ltd. Londoo SW15 £12,308 30. 6.77 Crystalate (Holdings) Ltd. London W1 £31.865 30. 9.76		need for expansion: you'll	million), we are also	
· · · · · · · · · · · · · · · · · · ·	<ul> <li>Whessoe Ltd.</li> <li>Darlington</li> <li>4572.714</li> <li>25. 9.76</li> <li>Wearra Group Ltd.</li> <li>Wellingborough</li> <li>672.000</li> <li>30. 9.76</li> <li>Serck Ltd.</li> <li>Solibuil</li> <li>41.420.405</li> <li>30. 9.76</li> </ul>	Gurt Seamiles, 2,011,960,995 + 763,773,000 Autoneen & Other Autoneen & Other Autoneen & Other	have sufficient labour,	specialists in large, long-	RHEN
	Arthur Lee & Sons Ltd. Sheffield 2643.826 30. 9.76 Avon Rubber Company Ltd. Melksham 2510.577 2.10.76	Premites, Equip'i a.other Sect	adequate energy supplies	term loans – a practical	AND-
	Morzn Tea Holdings Ltd. London EC4 £48,434 31. 3.76 Redman Heanan International	2.555,297,635 - 273,859,776	and a strategic location	combination for you.	PFALZ
1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Ltd Worcester £372,205 30.976	ISSUE DEPARTMENT	with direct access to	Contacts will be no	
	The Liner Concrete Machinery Co Ltd. Gateshead £172.800 4. 9.76 The North British Steel	Notes Issued7.025.062.000 - 275.000,000 In Circolation.7.019.707.459 - 271.336.322 In Bank's Dept. 6,243.541 - 3,665.618		problem for you either.	W. Germany
i gest and divisions of the arts	Group Ltd. Bathgate £127,267 25. 9.76 BCC International Ltd. London W6 £10,500,634 30. 9.76 Moss Bros. Ltd. London WC2 £37,692 29. 1.77	A65-ET8 Govt. Delas		Landesbank Rheinland-Pfalz, 6500 Mainz PO Box 2969	
	Published by the Treasury as required by the above Act	Univer decurities 1.5#8,443.025 + 6,170.035 7,025.000,000 - \$77.000,000	Landesbank Rheinland-Pfalz - Girozentrale - Mai	inz - Koblenz - Kaiserslautern, Central Institution of the 45 S	avings Banks in Rheinland-Pfalz with 1,250 Branches
		t			

We have connections all over Germany. But in Rheinland-Pfalz we can be especially helpful since we serve as a central clearing bank for the 45 savings banks in the state.

Remember, one of the most important aspects of expansion is choosing the right location.

If you want to start at the Crossroads, talk to Rheinland-Pfalz, the Crossroads Bank.

Drop us a line. Or send us a telex.

**ES**Our number is 4 187 885.

# 18 **GEC** capital proposals

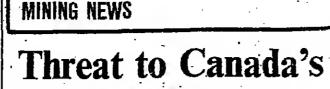
UNDER the Capital reconstruction businesses in the U.K. seems likely GEC proposes to issue £178,328,900 to he restricted by monopoly con-nominal of floating rate capital siderations, the directors feet that notes 1986 to holders registered in the U.K. the group has Hquid notes 1986 to holders registered resources well in excess of its February 11, 1877. The detailed requiremeots. At Merch 31, 1976 procedure for the issue of capital net bank belances and deposits

Share of GEC.The capital notes will be issued damestic end export business and<br/>ammenta of GEC.Toronto correspondent.<br/>Export permits are granted on<br/>and makes e total of 2203 tonnes<br/>for and makes e total of 2203 tonnes<br/>and makes e total of 2203 tonnes<br/>for an annual basis, so sbipments to<br/>company's Number Two<br/>affected in 1975. It is stated tost the sub-<br/>the paid on e floating rate expected to be more than suffi<br/>basis related to rates in the<br/>cent to meet capital expenditure<br/>tons of fl00 nominal of notes will<br/>not be allotted hut will be aggre-<br/>grated and sold and net proceeds<br/>distributed to entited holders.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>explicit on the same of to the same of the safe<br/>ceptied projects in the U.K. is<br/>distributed to entited holders.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>entities and on the amount to be<br/>attributed to equity in the group capital<br/>explicit of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>server to the ratio of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>server to the ratio of det<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>to equity in the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group's export<br/>to explicit of the ratio of det<br/>the group capital<br/>tesources.The need for substantial new<br/>respondent to a lerge extent on<br/>the group capital<br/>the substantial new<br/>the structure and to the size of liquid<br/>tesources.The need for subst

Account they explain that this without a major expension of arose almost entirely as a result overscas bases to strengthen its of the acquisition of Associeted distribution and service networks. Electrical industries in 1987 fol-towed hy that of English Electric Company in 1968.

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION



# uranium mines

BY KENNETH MARSTON, MINING EDITOR

Procedure for the tssue of capital notes, which involves a prior scrip issue of fully paid capital shares followed by their cancellation, will effectively result in capital notes in the capital notes in share of GEC. The capital notes will be issued The capital notes will be issued

a toget at most entirely as a result overscas bases to strengthen its of the acquisition of Associeted distribution and service nelworks. Electrical industries in 1967 followed hy that of English Electric Company in 1968. Since then there has been a signed the debt to tively prevented from using cash motod at 4436m, or 67 per cent. of total capital and et March 31, 1969, it silves the of total capital and et March 1969, it slowed bases the company, in conjunction with the financial advisers, la examining the text is prosented for a more permanent basis. The directors have considered that la feature of the group's atrue, the edited capital. The directors have considered that the producer share of the group's atrue to financial advisers, la examining the constant of the group's atrue to the group's atrue to the text of the group's atrue to the financial advisers, la examining the best means of relsing suct capital. The directors have considered that the group's atrue of the group's atrue to the group'

The directors have considered that be pro-ture end concluded that the pro-portion of shareholders' funde is excessive in relation to its total capital. They therefore propose that the compasy should, In effect, use funde statulory dividend for its by the same amount through the issue of capital notes, learing metal sude capital notes, learing the issue of capital notes, learing the system of the group e more appropriate debt to equity ratio-edusted for the morposati share holders funds at March 31, 1977. would be \$605m. or 34 per cent. The unmental statules will require the total capital and loso capital notes will constitute a dis-capital notes will notes will constitute a dis-capital notes will notes at March 31, 1977. would be \$605m. or 34 per cent. The unmental statules that for the use of the part of the use of the part of the use of the process of U.K. The unmental statules that for the use of the part of the use of the us

BIDS AND DEALS

offer Spear and Jackson.

fact thet there is a reduction in that group's assets.

withdrawals

up to £50

Hestair is described in the letter

# Hestair has nothing to offer Spear & Jackson

Sharcbolders in Sheffield hand yesterday 3p higher at 125p, or 8p ence shares heve been declared wealth Shipping, is hidding £2.05m. Jockson are strongly urged hy Mr. Hestair priced at 80p. Stephen Barlolome, the ebairmen, to reject the take over hid for the company being mounted hy Restahr. The offer—worth around 120p et last night's closing prices an agreement has been signed 1,359,440 sheres. Press now con-tie described as totally inde-uete.

to reject the take-over hid for MARDON PACKAGING the company being mounted by ACQUISITION Hestair. The offer—worth around ACQUISITION 120p et last night's closing prices An agreement has been signed —is described as totally inade-between industriel Reels of

riscair. The other-worth around ACQUISITION were reprived in respect of 120p et last night's closing prices An agreement has been signed 1,353,440 sheres. Press now con-between Industriel Reels of trols 4,053,174 Ordinary shares or quete. Wigan eod Egremont Tubes of 95 per cent. The document, issued through Whitehaven, for Egremont to pur-visers Robort Fleming, is bighty paper end metsl reels and unbes tritical of Hestair which, share-holders ere told, "bas pothing to completed by May 1977. Industriel ts making this move Preference bas been eccepted in to preference to the tange of preference to the tange of shares (44 per cent.) and the offer for the 4.55 per cent. Second industriel ts making this move Preference bas been eccepted in to preference bas been eccepted in to preference to the tange of tange of the tange of

industrial, to be shares (44 per cent) and the industrial to be shares (44 per cent.) and the industrie its making this move Preference bas been eccepted in to provide space for expansion of respect of 117,760 shares (34 per its mein interests of injection cent.). ducts. This follows lovestment in those areas during 1976 in excess Egremont The document points to the erratic performance of the Hestair share price, the sale of Hestair shares by the Board and also the

Egremont Tubes is a member of the Mardon Packaging Group and specialises in the production of cartridges for mastics and pre-

of cartridges for masters and pre-sentation composites for Scoleb subsidiary (Engineers). A. E. SYMES

Hestair is described in the letter as a "conglomerate currently in-volved in fire engines, toys, dust carts, employment agencies, elc." And on this basis, shareholders are told that there is "no indust-riat logic whatever in this take-over attempt. On prospects, Mr. Bartolonie Says that Spear and Jackson is cmerging from a recession and that it has palented important new conducts and momentary allower Following the recent collapse of the David Charles building and iproperty group. negotiations have been completed with the Receivers for A. E. Symes by the John Willmott Group to take over the majority of their contracts. products and processes. Almost two-thirds of the group's shares

A stroog inflow of orders has A strong inflow of orders has the majority of the tout contracts, been experienced since the end of Over the past weeks arrange-the summer boliday period which ments beve been made with the has ted to higher profits; the 1976 Clents of 14 Symes' contracts to preliminary figures ere expacted complete outstanding works, to be announced shortly. The which collectively total £7.5m.

has ted to higher profits; the throp preliminary figures ere expacted to be announced shortly. The ehairman goes on to say that tooking further ahead, the con-thuing unturn in our order intake and the leading position we hold in the mekative come prinference. in the merkets we serve, reinforce my confidence for 1977."

Spear and Jackson sheres ended

in respect of 2,204,080 share which together with e total o 25,000 shares of Ingersoil acquire, by Heron during the offer perioc represents ebove \$7.52 per cent

### **BRICOMIN BIDS**

FOR MENTEITH Bricomin Investments, e subsidiary of British and Common-declared wealth Shipping, is bidding £2.05m.

53.8 per cent.

The Board of Menteith is considering the Bricomin offer and has enpointed N. M. Rothschild and Sons to ect as financial ed visers.

BRICKHOUSE DUDLEY

Brickhouse Dudley, manufac-turers end distributors of drein-age prodocts for the building and AND HILL age prodocts for the building and for £175,000 cash, Chamberlin civil engineering industry, has and Hill has ecquired the capital purchased the pattern equipment of Platt Malleable Castings and its and goodwill of A. C. Woodrow subsidiary Arthur Morgan £35,000 in casb. (Engineers). Platt operates as e malleable of apecialist castings for the con-tron foundry and Morgan pro-

iron foundry and Morgan pro-duces conduit fittings and

Book value of the consolidated NO PROBES net essets for the year 1975 was E180,000 and profit before tax in to be referred to th respect of the same period was Commission: E22,700. Booker dtcConnell The following mergers are not to be referred to the Monopolies

Because of adverse trading con- (Provision Merchants); Hoogo ditions in 1976, it is expected that vens Limuiden BV and Baster group results of two companies Fell; Trafaigar House Investments will show n loss.

HERON-INGERSOLL LONRHO/L C & W

WILLIAM PRESS-JAMES SCOTT The william Press and Sen declared unconditional and ex-offers for Jemes Scott Engineer-tended until further notice. Ordinery capital, its offer will re-ing Group Ordinary and Prefer- Acceptaoces here been received main open until Jenuary 21.

### U.S. and Japanese funds are Giro card cash the top unit trusts

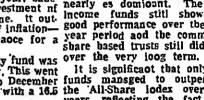
accessories

### BY ERIC SHORT

The province of the same amount through the great ending the province of the same through the same through the province of the same through through th

The Jamaican Government and Kaiser Aluminum and Chemical of Californie, sre next week to sign an agreement for the island's 51 per cent. majority Interest in the U.S. 6rm's hauxite mining operations in Jamaics. This follows heads of agreement resched in November 1974, shortly sfter the Government ststed that it was planning to obtain a con-

TOP PERFJRMING UXIT TRUSTS (Offer-to-Offer basis with net income reinvested)



# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesdey, January 5. These exchange rates have been compiled by Bank of Americe NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying end selling rates as quoted hetween banks. Where e multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted io foreign currency

Eurodollar Libor as of January 6 at 11.00 a.m. 3 mouths 512 6 months 512

Bank of America

		Value of			Value of	1		Value of
Country	Correccy	DLB	Country	Currency	OLR	Caantry	Carrency	DLR
Afars & Issas	Dilbonil Franc Alshaul (0)	160.55	Guatemala Gainea Rep	Gactzal	1.00	Philippines	Pb. Pesa NZ 3	1.0484
Afchanisian Albania Albania Albania Andorra	Lek ini	3.53	Goines Dissau.	Pt-50	21.49	Poland	Zloty (m) (e)	13.92
Anderna	Funtria:	4.1.70.4	Guyana	Guyanese S	2.1339	Portugal	Port. Escudo	31.49
Angora	Su. Peseta	~ ~ ~	Nalti	Gaurd	3,49	Portocal Port Timor Principe Isle	Part. Escudo	31.49
Angela	Ang, Escudn K. Carabbyan S Ar. Preo	31.40	Honderus Rcp.	Leoipira	2.00	Puerlo Rico	U.S. S .	3.00
Antigua	K. Caribbean S	1.74	Nong Kong	ILK. S Versal (III)	4 6540	Qatar	Ontar Fral	3.9510
Numralia	APSITALIA S	0.91%1		, with the t			Quint Main	3.3010
Ansiria	Schilling .	16673	Iceland	I. Krona	159.70	Rauniga		
Azores		31.49	India	Realab	8.%701 417.00	Rhodesta	French Franc	4.5317
Bahamas Bangladesh Bahram	Ra 5	1.00	1230	12131	10.75	KOMBAUS	LCO	4.47
Bangladeth	Taka .	13.047	Irish Rep. Irish Rep.	Iraq Pinar	D.1961 1.7125	Bwanda	Rwands Franc	\$2.54
Indern L	Sp. Peseta	6.24	. Intaci	Israeli E	8.90	SL Christepher	E. Caribbean S	2.70
Barbades	Famados S	.00.5	itely Ivory Coast		\$73.10	St. Coristopher St. Helena	[ Sicriles"	1,7125
Beiziam	RS	9 80			.46.535	SL Locio	E. Caribrean S C.F.A. Franc	2.79
Belize Beam	C.F.A. Franc	245 333	Jamaica Japan Jordan Kampuchea	Jamaira S	0.0091	St. Vincent	E. Caribbean S	2.70
Bermula B'ation Boliria	Eda. S Indian Rance	1.00	Jagan	Yeo Jon Tunar	292.10	Salvador, El	Colon	2.30
Bolivia	Folivian Peso	20.70	Kampochea	Rici	0.2.	San Marino	Italian Lira	875.10
Botstrana Brazil	Pula	0.9715	Kenya Kareo (Nih.) Kurra (Sth.)	Keo. Shilling	5.3084 P.94	San Marino	Pon. Escudo	31.49
Gr. Virsin Is.	11.5.5	106	Kurra ISth.	Won		Saudi Arabia		3.31.0
B70001	eniocis	2.4530	Kuwaii	Kewalt Cluar	P_2570	Serchelles	S. Rupes	1.1919
Buicaria	Ksal	8.97	Laos	Kin Pol Pol (0)	200 8	Sergent Sergent Sierra Leone Sincapora Solomon 1s.	Singapore 5	I.1678
Burma	aurundi Franc	00.00			2.95	Solomon 1s.	Australian S	2.4355
Cameroan Ra.	CEL Emma	.746.535	Lesotho	S African Raud	· 0.8693			6.3350
Ginada Cinary Is,	Canadiao \$	1.002	Libra Libra Libra Libra Libra Libra Libra	Libyan Diuar	0 2261	Sth. Africa	Kaba .	6.8403
Cinary Is,	Sp. Pescia	63.24	Lie-biensi'n	Salss Franc	2,4413	Terrinties	S & Rand	0.8633
Cape verge is.	Cape V Escudo Cay, Is, S		Luxe:moors	Litz. Fraar (m)	33.83	Span. Ports	Puncta	68.14
Cayman Is Con. Af. Rp Chad	U.F.A. Franc	246.315	Macao	Palaca	5.11	i IB N. Africa	Su, Pescia	65.74
Chad	C.F.A. Franc	244.355	Madeira	Port Escudo	240.335	Set Lanko	a.L. Rupper	D.6419
Charles and the second se	Despension but Water of	1 10.02	Malaysio	Kwacha	0.5992	Sarinam	S. Guilder	0,748
Colombia	Cnl. Pesa (nt) C.F.A. Franc C.F.A. Franc	6.9%	Malas io	Mal. Rugill	2.3237	Surinam	Emalansent	0.7695
Conce (Billy)	C.F.A. Franc	346.753 246.753	Maldive Is	Mai, Rupee	491.07	Sweden Switzerland	S. Krona	4.1262
LOSTA KICA	Coloc	N	Mali Rp	aialt f	0.4.38	Sitta	Syria I	3.6330
Otha	Caban Pero	0.5269	Manchania	Local Franc	4.9307	Taluar	No Bat	
Conclosion akia	KOTURA (M)	3,70	laenuus	M. Banic	43.30	Talwan Tanzania Thavland	Tan Shilling	8,3084
			Migaelon	Mexican Pesa	19.97.4	Thavland	Rab:	20.40
Deamark	Oaal h Krnne F. Caribb an S	4.sogg 2.70	Migarion	G.F.A. Franc		11020 80.0	A. Franc	41.131
Logia Rrg	Oomio'.n Peso		Monaco	Tearth and	3. 4.	Tonza is	Trin. & Tob. \$	0.5190
•			AUMISETTAL	E. Chhibi ao S	2.70	Trinidad Tuisia Tuikey Turka & C's	Tumialan Dinar	P.4290
Ecuador Egypt	Some internet internet	23 00 9.5919	Morocen	Jirham	4.44246	Torkey	Turkish Lira	16.7.4
Elhiopra	Elbroniad S	1 0633	i and a second second second	MAR USCAR	04.13	Tuvale	Augralian 6	1.80 \$.9181
Eq'il Goioca	Pescia	65.24	Natura Ia.	Adst. \$	<b>D</b> ,9181			
Falkland ts.	Falktand is fo	1.7125	Verberlands 4.	Nepaleta Ripce	12.525	Uganda	Up. Shilling	9.3684
Fare Is	Dunish Krone	3 4964	ACTO, ANIL 195	ADUIT O GUIGI	1.50	Uid. Kmadom Uu'd A'b Ensir	UAE Olrham	1.7323
Fif1 Is	Fili S	0 0799	: New Hebrides	Aust. §	0.9151	USSR Upper Volla	Rouble	P.1420
Finland	Marska Koroch Franc	4.9507	N. Zealand	Pr. Franc	4.0.07 1.0464	Uruguay	C.F.A. Franc	246.703
France Fr. CTrin M.	G.F.A. Franc	246 - 15 4.9307	Nicaragua	Cordona	T.0262a	0142043		0.24
Fr. Colana Fr. Pae. 15	Local Fraoe	4.9307	Nicaragua	C.F.A. Franc	:46.535	Vatican	Italian Lira	877.19
Fr. Pac. 15	C.F.P. FPane	59.5528	Norway	Naira Xara Krone	0.6310	Venezucia Vietnam (N)	Boltvar imi	4.均 2.75
Cabon	C.F.A. Franc	245.335		THAT IDAG	4.1044	Victore 151	Plastre 10)	1.15
Cambia	Oclasi Osimik, Im¥ol Demschemark	2.3257	Oman, Sultan-			Vietnom 151	U.S. \$	1.00
Curmany (E)	Osimik, Imi(ol	2.3492	210 0	Kial Umani	0,3458	Western Sama	Comoso Tale	0.7380
Ghaga	Cedi	1.1508	Pekistan	Pkst. Rupce	9,8943	and and a second	Geninen 1415	0.7300
Ghaoa Glorahar Glibert is	Gibrattor L*	1.71.5	Panama	Balbua	I.00	Yeman	Ryal	4.36
Giffiert is	A05[. 5 Deschote		Paraguar		0.3959	Yozoslavia	New Y. Dinar	15.29
Greenland Greenland Greenland	Dumish Krope	5,8960	Pple O. Rp. Of Yellen			Zeire Rp.	Zaire	P.9763
Grenada	E. Caribbean \$	2.70	of Yemen	5. Yemen Dinar		Zambia	Kwacha	6.7912
Gaadaloupe Gnam	Local Franc	4.9:07	Peru	201	63.40			
Gram	1	. 1.00						

n a. Not available. Im Mohipic exchange rate system. commercial rate used. Anproximate rate. Io: Official rete. "L'S. dollars per sterling uni Approximate rate. to: Official rete. 1a) Approxim

 of the Dollar
 resched in November 1974, shortly while definitions are now taking to the Aluminium Company of Canada (ALCAN).
 1 year

 units per one U.S. dollar except for U.K.
 sieriog (and those currencies et psr with sierling) which is guoted in dollars per stering unit. These rates are asterisked.
 The agreement with Kalser is concrete withe concrete is concrete withe concrete with K

### **RESULTS AND ACCOUNTS IN BRIEF**

Henderson Far Eastern GT Japan & General Sreward American Fund 5 & P Japan Growth A-Hambros Secs. of Amer.

MERCANTILE INVESTMENT

F.T.-Actuaries Alt Share

Mercantile Investment Trust an nounces that repayment was made on December 30, 1976 of the \$4.8m. to anal of the \$2m. reciprocal loan, both previously due on Jenuary 31, 1977.

### PLAXTON'S

### (SCARBOROUGH)

Retensive livesiock farming opera- presention it immass diceases 9 immass.
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 Retensive livesiock farming opera- presention it is formats included in the section in the direct operation operation in the section operation ope

	% Gain	2 years	% Gain	4 years	% Gain	d	•
	49.1	Henderson Far Eastern	176.8	Barclays Unicorn Prof. Ass.	82.6	0	
	43.2	Framington Income	147.1	Hill Samuel Dollar	63.8	۰.	
	40.9	Framlington Capital	144.7	M & G Japan	33.6	1	
	39.T	M & G American	144.6	5 & P Japan Growth	<b>53.5</b>		
		Schroder Wazg General.	143.0	Midland Drayton Inty.	33.A		
	34.3	London Wall High Inc.	14t.2	Arbuthnet Commodity	27.4	۳	
	31.8	M & G Extra Yield	139.1	S & P European Growth	26.3		
	30.3	Stewart American Fund	137.9	Midland Drayton Commod.	25.0	•	
	29.5	Confederation Growth	136.2	Midland Drayton Growth	20.8		
	27.3	Equity and Law	134.5	Hill Samual Intol.	20.5		
	0.1	F.TActuaries All Share	146.5	F.TAuctuaries All Share	18.1		
-				Name of Concession, Name of Street, or other			



### **Increased Profit and Dividend**

The Rt. Hun. Lord Erroll of Hele, Cheirmen, made the fullowing puints in his circulated review for the twelve muntha ended 25th September, 1976.

\* I said in my half-year statament thet I axpected a somewhat higher profit tigure in the second helt then in the first. In the event, the second helf's pre-tax profit hes turned out at more

then double the tirst halt's figure, thus producing e Group total .pre-tex profit tor the yeer of £2.86m. The Boerd therefore recommends payment of a tinel net dividend of 2.497p per shere, making a totel of 4.122p per share for the year, the meximum permitted, representing a total net distribution of £372,264 (1975-1.626p per shere, £146,756).

\* During the second helf year the trading profits of both Light Engineering and Alton substantielly increased whilst those of Heavy Engineering more then doubled.

Comparing the tull year's tigures Light Engineering egain Improved un its elready nutstanding performence with e 47% increase over last year's record trading profit and Aiton bettered their previous peek trading profit by nearly 80%.

\* Our principal works establishment in Oarlington has come through the year much better than we had expected end emerged with e profit. Site Construction business in the U.K. has shown e loss for the year. Our Stockton Works has operated at a profit-still tar below its true capebility but nevertheless by no means negligible end certainly timely. Our Off-shore febrication end module construction facility at Dock Point, Middlesbrough, has produced a very satisfactory profit from peak completions.

The subsidiaries of Heavy Engineering in Eire end Nigerie meintained a steady level of activity during the year.

\* Last year t reported a continuing high level of short term borrowings and interest charges. Both have been greatly reducad during the year under review.

\* The total value of naw contracts and additions received by the Group during the year was e second at nearly £60m - some 50% higher then lest year and 33% up on the previous record of £45m in 1974.

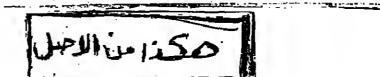
\* The outlook for msintained activity and profit for both Light Engineering and the Aiton Sub-Group is good. The prospects for Heavy Engineering, however, ere dependent upon our chility th secure major new contracts for certain of pur operating units.

\* Tha Government decision to delay the S.G.H.W.R. Nuclear Power Station programme wes disappointing. We du believe, however, that the question is ona of further delay and uncertainty rather than of total abandonment of e future nuclear power station programme. Design and development contracts for S.G.H.W.R. and tha Fast Breeder Reactor continue.

S Our prospects overseas are better than in recent years. Frovided that we can avoid serious rundown in ectivity end employment levels within Heavy Engineering, we believe thet profits for the current financiel year should be as good as those of the year just ended,

۰.

Head Office-Whessoe Ltd., Darlington



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Federal penalty on

AMERICAN COMPANIES

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Frankfurt talks of **BASF** funding plans

### BY GUY HAWTIN

20

BASF, West Germany'a second largest chemical group, appears to be planning ao increase in ils issued capital. Strong fumours on the Frankfuri stock exchange drew support from news that the concern's bankers are to meet on Wednes-

day of uext week. Understandably. BASF was unwilling to comment nn the reports although a spokesman Germany's targest commercial hank-have the meeting scheduted.

The management of the con-cern, which currently has an issued capitat of a numlimit DMLöhn, already has a man-date from the shareholders to increase its nominal capital ly up to DM250m. at its own

discretion. If the group does decide to Increase its capitat it witt do so nn strategic grounds rather

New Issue

### FRANKFURT, Jan. 6 close on the levels prevalcol

iu the early 1970s. Analysis here betteve that there is certainly no pressing need for a capital locrease. Figures produced last mouth indicated that the group was easily able to finance its planucd capital investment pro-gramme for the year entirely from internal sources.

Meanwhile, lo-day was an exlient day for rumnurs nu the Frankfort Stock Exchange-probably a reflection on the fact that times are still rather ulet after the Christmas and

The Dresdoer Bauk, some-what miffed, said in an official

# Pirelli announcement expected

### BY PAUL BETTS

cbairman, Giovanni Agpelli last of Dunlop Holdings. month to announce a £250m, deal In spite of poor dividend per the Fiat-Libya deal, may also be with Libya-caused a rush of formance-indeed Pirelli has intervening on bebalf of a third activity in the Bourse yesterday paid only one dividend over the party. Still other reports are in which Pirelli shares registered last four years and that was talking of a participation agree affect the control of Pirelli as shares in the Pirelli family pany's sharea rose substantially country. Shares in the Pirelli Compagnie last year from a January low at L.2270. Shares in Pirelli SpA. the rising by 85 per cent. compared hack to profitability and to tinuity. The shares in Pirelli SpA. the rising by 85 per cent. compared hack to profitability and to tinuity. which was involved indirectly in transport, irigation, and plastic transportation, inigation, and plastic possibly illegal" rebates under provide for ultimate paymenting mode approximately stam. of The terms of the transactions, mode approximately stam. of Dunlop Holdings. which was involved indirectly in transport, irigation, and plastic the Fiat-Libya deal, may also be possibly illegal" rebates under provide for ultimate paymenting any transferred to the bousing agency in the U.S. and the company transferred to the shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase.

ROME, Jan. 6.

### AMSTERDAM, Jan. 6.

of Sea Land.

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year. Inalian operating company of the Holdings, closed at LL622 after Pirelli-Dunlop union is expected opening at LL622 after to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a periodic infersts. Hore has been periodic specor sponse to an inquiry by the lation throughout has trear of source of the year, some 44m. the Pirelli spokesman in re-Financial Times, userely cov. an "inminient" financial opera. There has been periodic specor. The para and one of Pirelli so dalimitatrator of CEAT. sponse to an inquiry by the lation throughout has tread of a binding to the first. Bourse circles to the effect that ated or abut 60 per cent. of Industing a Presa conference shortly-controls ro per cent. of Industin a per cent of Dism. There is to that celled by Elait pirelli space cent of Industing a management of the same periodic specers. Sig Leopoldo Pirelli, chairman the share capital of Pirelli Spa shares were trans. a Presa conference shortly-controls ro that capital of Dirol Firelli Spa shares in the bioling company is the space cent of Industing a periodic dism. The periodic dammet definition of a periodic 103m. Pirelli Spa share provide for unitin a centrol ro per cent of Industin a periodic specers of the firelli space control row per cent of Industin a periodic dism. The periodic dammet definition of a announce a 1500 meriodic become shortly-controls course of that centrol of pirelli space cent of industin a

hortly. It was reported in October that to the participating subsidiaries It was reported in October that to the participaning substitution a small West Coast shipping line, over a period of time, Pacific Far East Line has The business of Singer hous-brought an anti-trust action ing company consisted prunarily brought in fits descent to fits descent building and

against Reynolds, seeking to of the development, building and force the divestiture hy Reynolds sale of single-family detached and attached housing, multi-family rental housing and shop-

 And answers in the stands of the stands and the standsthe stands and the stands and the stands and the stands and th interest in the funds remains Johannesburg analysis, although slight despite some signs of a it will probably he less of a sur-reviving industrial market, with prise to the overseas observer. The Rand Daily Mail 100 Index There has also been some com-at 186, standing 14 points above ment to the effect that the funds

at rest, standing to points move there to the project inter to do a swell as the Belgian choculate is ind. November low, should probably he more fully, as well as the Belgian choculate should probably he more fully, an analysis of the investerial at the current levels of Campbell Song, according to movement's results is that liquidity preference inherent in informed sources, inlends to investerially there current collicies to the individual to cally the more the bar well as the bar of the investorial investorial production.

BY MICHAEL VAN OS

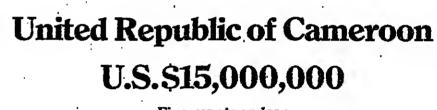
of government money lojected reports in the Dutch Press that Into alling companies. In the substantial funds have been cuse of Teallronic Nederland, Iransferred to Liechtenstein and

### Stores disappoint

BY OUR OWN CORRESPONDENT

FRANKFURT, Jan. 6. inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production is considerably the funds have the hold 5 per Overall portfolio changes show solution collicies in France. Its sub-is store groups have reported Karstadi department stores rent, of their assets in "liquid" a continuing interest in coal efficient and profitable factory in rather disappointing perfor, showed a 2.2 per cent. growth form, which includes approved shares and the handful of blue the Pase-de-Calals region and mances in 1976. Karstadt, rate with turnover, including scentities as well as eash, but at chip industrials in which reason-bas been doing well as an ex-end-December total cush holdings ably free, dealings are possible, porter. But the company bas were R2Sm, and approved securi-tics R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been admi

competitor, reported a 3.7 per rent increase in turnover, Including VAT, il reached DM6.93bn, (£1.73bn.). The parent concern saw sales rise by 4.4 per cent. to DM5.39bn, while its more downmarkel subsidiary, Kaufhalie.



Five-year term loan

### Managed by

**Chase Manhattan Limited** 

**First National Bank in Dallas** 

Wells Fargo Bank N.A.

and Provided by **Allied Bank International Bank of Montreal** 

These securities having been sold, this announcement appears as a matter of record only.

New Year holidays. As welt as BASF, the Dresdner Bank (West Germany's second larg-est commercial hank) and Stemens (the country's largest electrical concern) were also claimed to be planning capital **Paris allows** 

\$7m. U.S. deal

neil Soup, with an annual tura-over of some \$1.5hn, has con-siderahle experience to the huschil socior. It already con-trols to Europe, Biscuits Delacre, with companies in both Bel-gium and France with annual sales of about Frs.300m. (\$60m.), www.ell as the Belgium choosilete

as well as the Belgian choculate

# **Discussions on Tealtronic**

· · · · ·	\$50,000,000 Solution Imperial BANK OF COMMERCE 9½% Debentures		markel subsidiary, kaufhalle, jui on 2 per cent. to reach DM1.34bn, The group's Iravel operations reported sales of DM197m BNP bond issue increased	Bank of Montreal Banque Intercontinentale Arabe Banque Internationale Pour L'Afrique Occidentale (BIAO) The Chase Manhattan Bank, N.A. Credit Chimique Credit Suisse Equator Bank Limited First International Bancshares Limited First National Bank in Dallas The First National Bank of Boston
To be dated October 15, 1976		To mature October 15. 1990	By Tony Hawkins THE BANQUE NATIONALE de	Wells Fargo Bank N.A.
The noider of any Debenture may may be made nully after October	aturity Optimu and Interest Rate Ad elect that such Debenture shall mature of 15, 1985 and on or before April 15, 1986 ntures after October 15, 1986 provided t given on or before March 15, 1986.	n October 15, 1986. Such election The Bank may increase the rate	Paris floating rate Eurohond issue has been increased in size from \$40m. to \$60m. in the face Remaining terms for the six-year note issue remain unchanged with a coupon of i per cent. abuve the six-month London Interhaok rate with a minimum of 52 per cent. This is the second floating rate note issue to be increased in size in as many days. On Wednesday it was announced that the Bank Hand-	Agent Bank Wells Fargo Bank International
F	rice: 100 and accrued intere	sl	lowy of Warsaw issue of five-year notes had heen raised in size from \$30m. to \$35m. The Hand-	
t opics of the offering circular	may be obtained from such of the undersi laufully offer these securities for sale.	gned und other dealers as my	Inwy notes, priced at 97, carry interest at 3 per cent, above Libur with a 83 per cent minimum for the first two years and	
Daminin	a Securities Chrporation Harris & Partner	s Limited	In the deutschemark sector it was confirmed yesterday that Sanko Steamship of Japan will make a DM100m. issue next week with a final maturity of	Citibank, N.A.
Richardson Securities of Canada	Wnod Gundy Limited	A. E. Ames & Co.	will be Berliner Handels Und	
Greenshields Incorporated	McLeod. Ynung, Weir & Company	Limited Burns Fry Limited	Frankfurter Bank. In Swiss Francs, the French Commisarlat de l'Energie	is pleased to announce
Pitfield. Mackay. Ross & Company Limited	Nesbitt Thomson Securities	Merrill Lynch, Rayal Securities	Atomique is to raise Sw.Frs.80m. over 15 years on a 51 per cent compon. The issue will run from	the opening of a
Midland Dnherty Limited	Bell, Gouinlock & Company, Limited	Cochran Murray & Wisener	Compon. The issue will run from January 17 to January 20 with Credit Suisse as teader and will	Representative Office in
Crang & Ostiguy tae.	Equitable Securities Limited	Levesque, Beaubien Inc.	he followed by another Sw.Frs.Som. offering, this lime for the Republic of Austria.	FINLAND
Walwyn, Stodgefl & Gairdner Ltd.	C. J. Hodgson, Richardson Inc.	McLean, McCarthy & Company Limited	Austria is a strong name in the Euromarket at present and	
Burgess Graham Securities Limited	Casgrain & Company Limited	Bongard, Leslie & Co. Ltd.	it would not come as any sur- prise to see the coupon helng cut to 51 per cent over 15 years	
Odlum Brown & T. B. Read Ltd.	Pemberton Securities Limited	Hnuston Willoughby Limited	fnr tbis issue. Prices were firmer again in	
Scotia Bond Cnmpany Limited	Davidson Partners Limited	Wills, Bickle & Cnmpany Limited	secondary markel trading yester- day after Wednesday's hrief hout	
Mead & Cn. Limited	Bache Halsey Stuart Canada	Jnnes Heward & Company Ltd.	of nerves. Seasoned honds were from 1 to 1 a point better while newer issues were np to 1 better	Citibank, N.A. Robert C. Bennet
John Graham & Company Limited	René T. Leclerc Incorporée	J. B. White & Company Limited	the New York hond market, U.K.	Representative Office, Vice-President an Pohjoisesplanadi 25B Finland Representativ
Brawley Cathers Limited	Innes, Gable & Company Limited	Draper Dobie & Company Ltd.	names were again in some demand advancing hy up to one point in some cases hut Cana-	Helsinki, Finland
F. H. Deacon & Company Limited	Geoffrion, Robert & Gélinas Ltd.	Tassé & Associés Liée	dian dollar issues drifted easier showing falls of about 1 of a	Telephone: 651-400
Andras, Bartlett, Cayley I.td.	Brault, Gay, O'Brien	Gendron, Norris, Oster Inc.	point, in the dollar sector there is little selling in evidence and	Telex: 12-1984
Malson. Rousseau & Co.	MacDougall, MacDougall & MacTier	Mnss, Lawson & Co- Limited	dealers have found it difficult lo trade except where awitching has been to log place into the lower	<b>CITIBAN(C</b>
	Glasgow & Cu. John C.		been taking place into the lower priced paper. BONDTRADE INDEX	
			Medlum 103.03 t02.06	
		المحمد بي من يكر بين المحمد المحم المحمد المحمد	Long 95.01 91.97 Convertible 108.88 109.84	
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Federal penalty on

AMERICAN COMPANIES

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Frankfurt talks of **BASF** funding plans

### BY GUY HAWTIN

20

BASF, West Germany'a second largest chemical group, appears to be planning ao increase in ils issued capital. Strong fumours on the Frankfuri stock exchange drew support from news that the concern's bankers are to meet on Wednes-

day of uext week. Understandably. BASF was unwilling to comment nn the reports although a spokesman Germany's targest commercial hank-have the meeting scheduted.

The management of the con-cern, which currently has an issued capitat of a numlimit DMLöhn, already has a man-date from the shareholders to increase its nominal capital ly up to DM250m. at its own

discretion. If the group does decide to Increase its capitat it witt do so nn strategic grounds rather

New Issue

### FRANKFURT, Jan. 6 close on the levels prevalcol

iu the early 1970s. Analysis here betteve that there is certainly no pressing need for a capital locrease. Figures produced last mouth indicated that the group was easily able to finance its planucd capital investment pro-gramme for the year entirely from internal sources.

Meanwhile, lo-day was an exlient day for rumnurs nu the Frankfort Stock Exchange-probably a reflection on the fact that times are still rather ulet after the Christmas and

The Dresdoer Bauk, some-what miffed, said in an official

# Pirelli announcement expected

### BY PAUL BETTS

cbairman, Giovanni Agpelli last of Dunlop Holdings. month to announce a £250m, deal In spite of poor dividend per the Fiat-Libya deal, may also be with Libya-caused a rush of formance-indeed Pirelli has intervening on bebalf of a third activity in the Bourse yesterday paid only one dividend over the party. Still other reports are in which Pirelli shares registered last four years and that was talking of a participation agree affect the control of Pirelli as shares in the Pirelli family pany's sharea rose substantially country. Shares in the Pirelli Compagnie last year from a January low at L.2270. Shares in Pirelli SpA. the rising by 85 per cent. compared hack to profitability and to tinuity. The shares in Pirelli SpA. the rising by 85 per cent. compared hack to profitability and to tinuity. which was involved indirectly in transport, irigation, and plastic transportation, inigation, and plastic possibly illegal" rebates under provide for ultimate paymenting mode approximately stam. of The terms of the transactions, mode approximately stam. of Dunlop Holdings. which was involved indirectly in transport, irigation, and plastic the Fiat-Libya deal, may also be possibly illegal" rebates under provide for ultimate paymenting any transferred to the bousing agency in the U.S. and the company transferred to the shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase, capital to bring the company interests of managerial con-shown an even bigger increase.

ROME, Jan. 6.

### AMSTERDAM, Jan. 6.

of Sea Land.

INDUSTRIE PIRELLI. the Italian equivalent to Dunlop to January last year. Inalian operating company of the Holdings, closed at LL622 after Pirelli-Dunlop union is expected opening at LL622 after to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a major announcement of 5.3 per cect. to make a periodic infersts. Hore has been periodic specor sponse to an inquiry by the lation throughout has trear of source of the year, some 44m. the Pirelli spokesman in re-Financial Times, userely cov. an "inminient" financial opera. There has been periodic specor. The para and one of Pirelli so dalimitatrator of CEAT. sponse to an inquiry by the lation throughout has tread of a binding to the first. Bourse circles to the effect that ated or abut 60 per cent. of Industing a Presa conference shortly-controls ro per cent. of Industin a per cent of Dism. There is to that celled by Elait pirelli space cent of Industing a management of the same periodic specers. Sig Leopoldo Pirelli, chairman the share capital of Pirelli Spa shares were trans. a Presa conference shortly-controls ro that capital of Dirol Firelli Spa shares in the bioling company is the space cent of Industing a periodic dism. The periodic dammet definition of a periodic 103m. Pirelli Spa share provide for unitin a centrol ro per cent of Industin a periodic specers of the firelli space control row per cent of Industin a periodic dism. The periodic dammet definition of a announce a 1500 meriodic become shortly-controls course of that centrol of pirelli space cent of industin a

hortly. It was reported in October that to the participating subsidiaries It was reported in October that to the participaning substitution a small West Coast shipping line, over a period of time, Pacific Far East Line has The business of Singer hous-brought an anti-trust action ing company consisted prunarily brought in fits descent to fits descent building and

against Reynolds, seeking to of the development, building and force the divestiture hy Reynolds sale of single-family detached and attached housing, multi-family rental housing and shop-

 And answers in the stands of the stands and the standsthe stands and the stands and the stands and the stands and th interest in the funds remains Johannesburg analysis, although slight despite some signs of a it will probably he less of a sur-reviving industrial market, with prise to the overseas observer. The Rand Daily Mail 100 Index There has also been some com-at 186, standing 14 points above ment to the effect that the funds

at rest, standing to points move there to the project inter to do a swell as the Belgian choculate is ind. November low, should probably he more fully, as well as the Belgian choculate should probably he more fully, an analysis of the investerial at the current levels of Campbell Song, according to movement's results is that liquidity preference inherent in informed sources, inlends to investerially there current collicies to the individual to cally the more the bar well as the bar of the investorial investorial production.

BY MICHAEL VAN OS

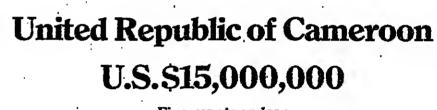
of government money lojected reports in the Dutch Press that Into alling companies. In the substantial funds have been cuse of Teallronic Nederland, Iransferred to Liechtenstein and

### Stores disappoint

BY OUR OWN CORRESPONDENT

FRANKFURT, Jan. 6. inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch stationalise its hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production inguldity levels are considerably their current collicies to the luch static is hiscuit production is considerably the funds have the hold 5 per Overall portfolio changes show solution collicies in France. Its sub-is store groups have reported Karstadi department stores rent, of their assets in "liquid" a continuing interest in coal efficient and profitable factory in rather disappointing perfor, showed a 2.2 per cent. growth form, which includes approved shares and the handful of blue the Pase-de-Calals region and mances in 1976. Karstadt, rate with turnover, including scentities as well as eash, but at chip industrials in which reason-bas been doing well as an ex-end-December total cush holdings ably free, dealings are possible, porter. But the company bas were R2Sm, and approved securi-tics R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been administered by its lies R20m, equivalent to 17 per sell gold shares been some tendency to so far been admi

competitor, reported a 3.7 per rent increase in turnover, Including VAT, il reached DM6.93bn, (£1.73bn.). The parent concern saw sales rise by 4.4 per cent. to DM5.39bn, while its more downmarkel subsidiary, Kaufhalie.



Five-year term loan

### Managed by

**Chase Manhattan Limited** 

**First National Bank in Dallas** 

Wells Fargo Bank N.A.

and Provided by **Allied Bank International Bank of Montreal** 

These securities having been sold, this announcement appears as a matter of record only.

New Year holidays. As welt as BASF, the Dresdner Bank (West Germany's second larg-est commercial hank) and Stemens (the country's largest electrical concern) were also claimed to be planning capital **Paris allows** 

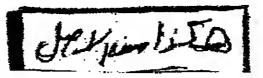
\$7m. U.S. deal

neil Soup, with an annual tura-over of some \$1.5hn, has con-siderahle experience to the huschil socior. It already con-trols to Europe, Biscuits Delacre, with companies in both Bel-gium and France with annual sales of about Frs.300m. (\$60m.), www.ell as the Belgium choosilete

as well as the Belgian choculate

# **Discussions on Tealtronic**

· · · · ·	\$50,000,000 Solution Imperial BANK OF COMMERCE 9½% Debentures		markel subsidiary, kaufhalle, jui on 2 per cent. to reach DM1.34bn, The group's Iravel operations reported sales of DM197m BNP bond issue increased	Bank of Montreal Banque Intercontinentale Arabe Banque Internationale Pour L'Afrique Occidentale (BIAO) The Chase Manhattan Bank, N.A. Credit Chimique Credit Suisse Equator Bank Limited First International Bancshares Limited First National Bank in Dallas The First National Bank of Boston
To be dated October 15, 1976		To mature October 15. 1990	By Tony Hawkins THE BANQUE NATIONALE de	Wells Fargo Bank N.A.
The noider of any Debenture may may be made nully after October	aturity Optimu and Interest Rate Ad elect that such Debenture shall mature of 15, 1985 and on or before April 15, 1986 ntures after October 15, 1986 provided t given on or before March 15, 1986.	n October 15, 1986. Such election The Bank may increase the rate	Paris floating rate Eurohond issue has been increased in size from \$40m. to \$60m. in the face Remaining terms for the six-year note issue remain unchanged with a coupon of i per cent. abuve the six-month London Interhaok rate with a minimum of 52 per cent. This is the second floating rate note issue to be increased in size in as many days. On Wednesday it was announced that the Bank Hand-	Agent Bank Wells Fargo Bank International
F	rice: 100 and accrued intere	sl	lowy of Warsaw issue of five-year notes had heen raised in size from \$30m. to \$35m. The Hand-	
t opics of the offering circular	may be obtained from such of the undersi laufully offer these securities for sale.	gned und other dealers as my	Inwy notes, priced at 97, carry interest at 3 per cent, above Libur with a 83 per cent minimum for the first two years and	
Daminin	a Securities Chrporation Harris & Partner	s Limited	In the deutschemark sector it was confirmed yesterday that Sanko Steamship of Japan will make a DM100m. issue next week with a final maturity of	Citibank, N.A.
Richardson Securities of Canada	Wnod Gundy Limited	A. E. Ames & Co.	will be Berliner Handels Und	
Greenshields Incorporated	McLeod. Ynung, Weir & Company	Limited Burns Fry Limited	Frankfurter Bank. In Swiss Francs, the French Commisarlat de l'Energie	is pleased to announce
Pitfield. Mackay. Ross & Company Limited	Nesbitt Thomson Securities	Merrill Lynch, Rayal Securities	Atomique is to raise Sw.Frs.80m. over 15 years on a 51 per cent compon. The issue will run from	the opening of a
Midland Dnherty Limited	Bell, Gouinlock & Company, Limited	Cochran Murray & Wisener	Compon. The issue will run from January 17 to January 20 with Credit Suisse as teader and will	Representative Office in
Crang & Ostiguy tae.	Equitable Securities Limited	Levesque, Beaubien Inc.	he followed by another Sw.Frs.Som. offering, this lime for the Republic of Austria.	FINLAND
Walwyn, Stodgefl & Gairdner Ltd.	C. J. Hodgson, Richardson Inc.	McLean, McCarthy & Company Limited	Austria is a strong name in the Euromarket at present and	
Burgess Graham Securities Limited	Casgrain & Company Limited	Bongard, Leslie & Co. Ltd.	it would not come as any sur- prise to see the coupon helng cut to 51 per cent over 15 years	
Odlum Brown & T. B. Read Ltd.	Pemberton Securities Limited	Hnuston Willoughby Limited	fnr tbis issue. Prices were firmer again in	
Scotia Bond Cnmpany Limited	Davidson Partners Limited	Wills, Bickle & Cnmpany Limited	secondary markel trading yester- day after Wednesday's hrief hout	
Mead & Cn. Limited	Bache Halsey Stuart Canada	Jnnes Heward & Company Ltd.	of nerves. Seasoned honds were from 1 to 1 a point better while newer issues were np to 1 better	Citibank, N.A. Robert C. Bennet
John Graham & Company Limited	René T. Leclerc Incorporée	J. B. White & Company Limited	the New York hond market, U.K.	Representative Office, Vice-President an Pohjoisesplanadi 25B Finland Representativ
Brawley Cathers Limited	Innes, Gable & Company Limited	Draper Dobie & Company Ltd.	names were again in some demand advancing hy up to one point in some cases hut Cana-	Helsinki, Finland
F. H. Deacon & Company Limited	Geoffrion, Robert & Gélinas Ltd.	Tassé & Associés Liée	dian dollar issues drifted easier showing falls of about 1 of a	Telephone: 651-400
Andras, Bartlett, Cayley I.td.	Brault, Gay, O'Brien	Gendron, Norris, Oster Inc.	point, in the dollar sector there is little selling in evidence and	Telex: 12-1984
Malson. Rousseau & Co.	MacDougall, MacDougall & MacTier	Mnss, Lawson & Co- Limited	dealers have found it difficult lo trade except where awitching has been to log place into the lower	<b>CITIBAN(C</b>
	Glasgow & Cu. John C.		been taking place into the lower priced paper. BONDTRADE INDEX	
			Medlum 103.03 t02.06	
		المحمد بي من يكر بين المحمد المحم المحمد المحمد	Long 95.01 91.97 Convertible 108.88 109.84	
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			مكذرمالا	
	;			



KEMANORD/SWEDISH MATCH

Friday Jonnery ;



The Einanoial Times Briday January 7 1977

PANIES

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an Proposals for See Kaiser sale

5 Cost 1 1778 - DA 224 Partering بري بنا شقه 105 Januar -412 N ¥. . . . . 343. J 100

# inflation pushes credit I Service total close to new peak

# BY TONY HAWKINS

UROMARKETS

UBLICISED Encourrency Canada is shown to have been trated their borrowings in the ball their forrowings in the ball their forrowing in the ball their

When international bond per cent. of the total and the centrating their activity in the is account of the control total and the centrating their activity in the is account (1975; \$19,9bn.) developing conntries account of a factor in the redits of \$29,4bn (1975; \$19,9bn.) developing conntries fell to 4.7 per cent. and were not a factor in the re taken into account, total from fig per cent, while that of bond market. International in the Euromarkets, are international organisations in orgaoiaations were responsible hown to have risen 40 per cent. per cent. in 1975. Developing countries concer of total new issues.

FINANCIA

# **Receiver** appointed at FEP

# Deposits rise by 28% at BAWAG Cameroon BY PAUL LENDYAL

VIENNA, Jan. 6

3AWAG, the Austrian trade 15 per cent. and in October by inlon bank, reports a 25 per cent. 14 per cent. Nevertheless, he con-ise of its consolidated balance ceded that it was of great beet to a record level of importance to keep production ich.30.7hn. (£1.08bn.). Announc costs down but labour showed ng this provisional estimate at understanding for the situation. year-end press conference Mr. In the opinion of Mr. Floetil Valter Floettl, director-general it will be necessary to promete and chairman of the board of private consumption while there SAWAG, in which the Austrian will be no need for credit rade upon federation has a con-

3AWAG, in which the Australia will be no need to reduce the rade union federation has a con-restrictions. rolling interest, added that Meanwhile Dr. Hellmuth eposits were up by 28 per cent. Klauhs, the director-general of o Sch.23hn. GZB, the central institute of the Mr. Floeth revealed that the farmers' credit co-operatives has a somewhat more besist

dominance. The offer of close to Kr.1bn. operating in 26 countries.

(f145m.) is both cheeky and, Throughout thia whole pro-from KemaNord's point of view. cess-match production continued

BY H. K. LEF.
Ary H. K. LEF.
The STNGAPORE, J.a. d.
STNGAPORE, J.a. d.
The STNGAPORE, J.a. d.
Strongapore functional present of the Viges in the second and the sec

THE BID by KemaNord, a rela- and, before the offer was made, a defensive move which has yet period for the chemicals Mr. Thunholm and his Board tively small chemicals company, there bad been informal to show any profit. It has a new industry. for the international conglom- approaches to Mr. Sundberg to disposable lighter ready for The takeover of Swedish Match accomplished witbout KemaNord erate Swedish Malch has electri- replace Mr. Rolf Deinoff as launching this year. bed the Swedish husiness scene Swedish Match's managing KemaNord, with a 1975 turn- tages for KemaNord. It would their efforts to find a replacement in a season when it is normally director. below the inter- for Mr. Dienoff, the managing document is the takeover of the inter- for Mr. Dienoff, the managing the season when it is normally director.

Working with the Wallenbergs

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

tion of the offer by the Swedish chairman for some 40 years Match Board can also be inter- during which he controlled the preted as the resistance of a new expansion and aggressive generation to the Wallenherg diversification which has produced a group of some 135 units





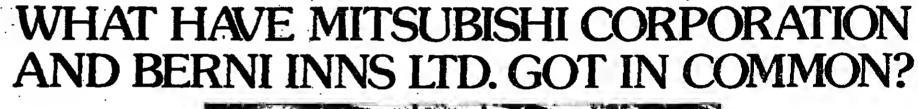
company as a prime channel for which holds 24 per ccut. of the evpanding the market for votes. KemaNord's consumer products

KcmaNord's coosumer products. Custos is not a Wallenberg As Mr. Thunholm, the Swedish company although it is linked Match chairman, has said, the with the Skandinaviska Enskilda advantagea of the takeover for Bank, of which Mr. Thunholm is advantagea of the takeover for Bank, of which Mr. Thunholm is

Swedish Match are far less also Chairman. It atemmed from evident. Kema Nord is offering its the Skandhaviska Bank before shareholders a good price and ita merger with the Wallenbergs' the promise of a new manage. Enskilda Bank—a merger which

meni with a proven record. But produced a conict between the for Swedish Match the link with brothers Jacob and Marcus. The

ror swedish Match the link with proihers Jacob and Marcus. The KemaNord's chemical manufac-turing would represent an inte- Bergqvist. is on the Swedish gration hackwarda, which is Match Board and is a close against its new objectives. The associate of Mr. Thunholm. He Swedish Match Board has at last has opposed the KemaNord offer. cot the message that market



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mational

And was reducing interest face, taken a somewhat more pessis-is of January 1 from 0.4 per cent mistle view of the future liquid-to 0.38 per cent. monthly for ity situation. A slower growth personal loans, which means that of savings deposits and a grow-the bank is going to aborb in ing expansion of credit may lead this respect the credit levy im- to a further tightening of the posed by the federal state as of liquidity situation, he said. this year. In cooperation with shop rates has not yet been absorbed co-operation with shop rates has not yet reen absorbed slewards in 3,300 enterprises the by the credit institute and the bank has so far granted 150,000 next few months abould ahow bank has so far granted 150,000 next few months abould ahow bersonal loans with the ontstand- whether an improvement of the

ng total reaching Sch.6.6bn. at earnings power can be reached he end of 1976. e end of 1975, With Turning to the nutlook for 1976 With regard to GZB, the year was characterised by at director-general Floettl expansion of foreign business expressed moderate optimism. the share of which rose to 2 The economic situation improved per cent of the assets. The con ast year, he said, and added solidated halance sheet in 1976 hat at the end of November increased by about 20 per cent

number of employed was to an estimated Sch.43hn. i9.000 up on the level a year Thrnover was up by 60 per arlier and the rate of unem cent and the growth of credit sloyment was only 2 per cent. as reached 30 per cent with public sgainst 2.5 per cent at the end authorities accounting for the Inns Ltd. Berni Inns in Tokyo give the

If 1975. He also supported the Govern- The Association of Savings nent's exchange rate policy Banks reports for 1976 an esti-ince exports on a year-to-year mated increase of 18 per cent. lasis were up in September by in savings deposits

# **Turnround at Ardal**

OSLO, Jan. 6. ARDAL og Sunndal Verk, Nor- down the large stocks of metal vay's state-controlled aluminium produced during the 1975 slump, oncern expects operations in and permitting prices to return to a level at which profitable .976 to show a profit of around to a level at which promition operations was possible. (r.20m. (£2.4m.) compared with The last few weeks of the cr.20m. (22.4m.) compared with The last few weeks of the deficit of almost Kr.40m. the year had seen the market falter-irevious year, according to ing, as the international oanaging director Haakon economic climate became less andvald. He said the better certain, but if 1977. brought a esult reflected a marked im-further increase in economic rovement in demand for activity, the year should be luminium through most of 1975, another profitable one for the nabling the company to run aluminium industry.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

		Rid	Offer		E id.	Offer
nound	TRAIGHTS			D-MARK BONDS		
	Ican Pipe 1985	165	1051	Beecham Spc · 1988-		1052
*	ustralia Sipe 1995	101+	162	EIB 64pc 1984		1001
	owater Pipe 1984	1834	104	ICI 740C 1986	991	
4 3 E L .	en, N. Railway, Mpc. 1996		183	Int. Am. Der. Bank 7oc '87	97 1	95t_ 1042
8, P ** **	redit National Sine 1966		991	New Zealand 7 pc 1986	- 104	
	enmark Sinc 1984		1011	Source: White Weld S	Securn	UC5-
	CS 91pc 1994		1044			
	TB 510C 1988	1411	102	CUNVERTIFLES		854
	RAP 91pc 1985	1022	1041	American Express tipe .'87	841	93
	550 8pc 1986 Nov	1853	1861	Ashland Spc 1983	93	1025
.*	urofima Sipc 1983	1013	104	Beatrice Foods 41pc 1997	100;	122
	TAAKES 98DC 1985	1012	104	Beatrice Foods Gpc 1992		1011
	amersley Sipc 1992	701	1018	Borden Spc 1992	1051	51
: <b>i i</b>	SUCCESSES SUCCESSES		_	Broadway Hale 43pc 1987	79	200
	E Canada 94 pc 1956	1005	106	Canon Camera 71oc 1939	195	983
	assey Ferguson Pipe 1991	10 C	1929	Carnation 4pc 1967	125	127
	ichelin 92pc 1968	1862	1831	Chevron Spc 1968	89	81
*	Idland lat. Fin. Stpc 1996	1961	181	11art 41oc 1987	102	104
	010 9pc 7956		161	Eastman Kodak Goc 1858	102	79
-	tl. Westminster 9pc 1966	1012	1834	Economic Labs. 44pc 1967	114	115
	ewfoundised 94pc 1998 orpipe 54pc 1996	7823	1631	Fed. Dept. Stores 44pc 75	22	99
	orsk Hydro 95c 1991	1011	204	Firestone 3pc 1988	100	102
	slo ope 1988	1634	104	Ford Spc 1988	913	166
	orts Autopomes Spc 1991	109	1991	General Electric 41pc 1997	851	- 905
	mr. Quebec 9pc 1984	1019	1985	Gillette 420C 1987	794	5t)
· · · · · · · · · · · · · · · · · · ·	uebee Hydro Sipc 1986	184	1513	Goold, Spc 1957	1134	115
	TOT. SANKSICH, SLOC 1988		· 194	Gult and Western Spc 1968	95	973
	tand. Enskilda Opc 1991	1024	103	Harris Spc 1892	69	101
R. Starting	2170 91pc 1965'	194	1941	Honerwell 6pc 1986	87	89
				ITT 480C 1987	S1}	834
	DTES			Komatsu 71pc 1999	1031	105
		1001	104	J. Ras McDermoni Lipe 5.	122	130
Lange and a set of the	ISTEIIS SEC 1983	1032	163	Mitmbishi Elec. 7 pc 1991	10%	1073
S. Christen .	Istralle Sipc 1958	1618	105	Mitmi Truc 1990	1073	100
•	ow Chemical Spc 1986 EC Sige 1982	1071	1031		. 1071	105
	Staverken Spc 1982	1841	103	Nabisco Stoc 1962	1034	117
-	ockuma spc 1953		1807	Owens Illinois 44pc 1987	115	541
1	Ichelin Sipc 1983		. 1001 .	J. C. Pendey 44pc 1987	821	
	oursel Grban Shoc 1981	1674	18.	Pinner 610C 1929	292	111
·	Atl. Coal-Board Sipc 1881	1011	161	Raymond Bipc 1983	110	173
	Firw Bruns, Prev. Hoc-'83	1041	105	Revion 41pc 1987 Reynoids Metals Spc 1988	91	93
	ew Zealand Stoc 1980	101-	102	Sperty Rand 41pc 1987	94	95
	Pippon Fudosan Spc 1981	10.1	108	Soulds sipe 1987	51	851
	of Scot. Elec. Sipe 1981	1004	101 -	Texaco 400 1988	\$2	54
<b>TBANK</b>		۰ <u>-</u> .	*	Toshiba Sipe 1999	1071	105
⋶⋥⋥⋥⋥⋍⋼⋼⋰	LOATING RATE NOTES		• •	Unión Carbide Aloc 1987	1959	1973
	NP 7 min. 1983	102	1121	Warther Launbert 44pc 1987	\$5	\$7
·· .	07da 71 min. 1955	1010	102	Warner Lambert 4000 1988	78	10



invisible trade in transport, insurance and investment income, Japan imports Scotch whisky, woolen yarn and gin, while she buys tea, cocoa products, sugar, petroleum, copper and other mineral resources through British firms. This project is only a small part of Mitsubishi's general trading commitment.

March 31,

1976

\$16,381,396,000

\$20,603,000

2.52

2.5

1.00

As Japan's largest corporate entity, dealing in over 20,000 products and commodities, we are involved in development, purchasing and marketing activities throughout the world. Today we supply 15% of Japan's imports, 10% of her exports, 5% of her domestic wholesale turnover. We are responsible for large-scale industrial ventures and the development of natural resources all over the world.

A Further Strengthening of .

Anglo-Japanese Trade Links

Berni Inns Japan Ltd. is a joint venture

of Nippon Meat Packers and Mitsubishi .

Corporation under licence with Berni

Japanese a chance to enjoy the real

atmosphere of a British pub. And the

pub opens at an average one a day in

general, and Berni Inns in particular,

points the way to growing trade and

cultural links between England and

Japan. In addition to considerable

Financial data

Net Incoma

Net income

Cash dividends

Per share:

Total trading transactiona

Assuming no dilution

Assuming full dilution

Tokyo. The popularity of pubs in

Japanese are certainly making the most

of the opportunity. It is said that a new

### Making the Most of **Our Opportunities**

Because Mitsubishi is the largest general trading company (sogo shosha) in Japan, we are in a position to reduce risk, to cut distribution costs and to plough back our accumulated experience into new areas.

Mitsubishi has a long history of change. What the world needs, we supply, whether it is information or commodities. Mitsubishi creates, develops and strengthens new functions whichever way the winds of change blow.

The advantages of adaptability mean that we are constantly pioneering

research, new movements in finance, insurance, advanced technology and product development, better methods of warehousing, transportation, new advances in systems engineering.

After all, what is the use of being big if you cannot be thorough?

### Other Projects

Wherever you go in today's world you will find Mitsubishi at work: constructing a zinc plate manufacturing plant in the Sudan and a similar plant for steel processing in the Netherlands,

and exporting iron ore from West Africa. In a joint venture with Pechiney Ugine Kuhlmann of France, Mitsubishi has contracted to explore for uranium in the American Northwest. In Iraq we are building a chemical fertiliser plant.

### Working to Build a Better Tomorrow

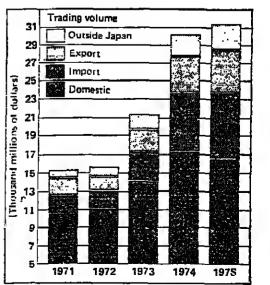
Mitsubishi did not attain the position it holds today without a lot of hard work, sound thinking and professional management.

The facts, figures and projects we are involved in speak for themselves.

And whether Mitsubishi is building airports in Africa or mining salt in Mexico, it is always ready, willing and able to meet new challenges.

No matter how big or complex they might be.

For more detailed information about the Mitsubishi Corporation, or a personal copy of our annual report, please feel free to contact our Head Office or London Branch.





### London Branch

Bow Bells House, Bread Street (Cheapside), London, EC4M 9BQ Tel. 236-2060 Telex, 838251/888255 (MITSUBISH) LDNI

**GOLD MARKET** 

Jan, B

Lugeriand ;\$1364-13634 510'-132 (280-81) ;280-81; NewSor'r'gu. \$46-48 ;\$4614-814 (227-28) ;£27-28; Old Sor'r'guis\$42-44 ;\$4112-4318 (£2412-2512) ;£2412-3614; \$20 Bagtes ;\$218-221 ;\$217-326

FOREIGN EXCHANGES

Jan. 5

51324-143 \$163-14314 6132-14234 \$14454-13518 \$162.025 \$144.00 1177 712 (1278.226, 5162.60 \$146.65 (1277.663) (1277.698,

Market Rates

618,1.7850-1.7120 1.7953-1.7645 518,1.7091-1.7170 1.7106-1.7116

Close

# WALL STREET + OVERSEAS MARKETS Early mild rally on bargain hunting

22

Jan. Jan. Jan. Dec. 5 4 3 31

Trading vol OU'a ; 25,810 22.749 21,289 18,170 23,708 21,918

" Basis of index changed from July 1.

lnd, div, yield 🐒

STANDARDS AND POOR2

Ind. div. yield %

Ind, P/E Ratin

Long Gort. Bond rield

Dec.

Dec. 31 | Dec. 24

<sup>a</sup> Industrials 116.01 117.36 118.22 118.46 118.47 118.22 120.49 101.64 134.64 8.52 (21.09) (2211 (114/173) (50/6/32) t Composite 194.75 195.70 197.90 197.46 106.89 196.34 107.85 98.99 120.24 4.49 (21.9) (2211 (114/173) 11.69/32)

Dec. 1b

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Industrial ... 975.06 907.87 809.751004.85 028.09 994.85 1414.79 858.71

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**OVERSEAS SHARE** 

3.40 5.35

NEW YORK-DOW JOXES

Sincecompliation

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279.46 18.25 (112,69) 18/1132) 165.32 10.56 (20,4/65,28/4/42 279.44

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3.76

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6.05

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Dec. 3 ! Year age (approx.)

Lier. 8 | Year ago (approa)

1970/77

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4.15 4.30

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t 1.27

5.24

Dec. 29 | Righ Low High Low

High | Low

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Jan. Jan. 4 3

Jan. Jan. Dec. Dec. 4 3 31 30

Industrial Combined

MONTREAL

ORANNESBURG

05.55 57.85 07.85 07.58 37.88 T7.09 (31/12) (2/1/78)

TORONTO [05ustrial | \$14.5 1994.6 ]1012.1 ]

Dawn-1.661

177.81-178.24 180.00 179.44 207.85 119/6, 181.84 (30/11) 177.24 178.95 180.05 179.72 199.78 (20/51 162.10 (30/11)

Dec.

ŀ.

1976/77

1108.2 (13/5/75) 920.1 ,30:11/75)

] Jan. [ I're- ]ISte-77;19te-7

220.7 112/3) 118.5 (23/6) \$15.8 (21/5) 175.6 (3/11)

Same-416

Low

Innie Traind-1,951 0p-480

New Right-115 Naw Lours-1

High

although late profit-tisking pared some gains. Institutions were beginning to re-enter markets with volume picking up after the holiday period. Among Mines, Utah rose 10 cents 10 \$A4.90, Peko-Wallsend 4 cents to 4.34 and Central Norseman 5 ceots 15 2.55,

Selcast were 2 cents up a 72 cents fellowing its opgraded

report on the Teutonic hor rospect.

NOTES: Overseas proces shown below exclude 6 premium. Belgian dividendi are after withholding tax. 0 DASS froom. unless otherwise states 9 Plas 500 decom, unless otherwise states 9 Files Son decom, unless otherwise states 

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al U.d.\$ in Monireal. U.N.S. L.O.37-39 Canadian cents. Canadian \$ in New York. C\$=98.62.99.64 11.5, non-U.S.S 'u Milan 874. filering in Milan 1496.00.1497.00. "Raites for Jan.5.													
EURO-CURRENCY INTEREST RATES*													
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	Oren ang	0.05, 0000	Dollar	- O minder	TULTE	rianc	-   One month   Three mouth	Ì
e months.	18-1212 18-1212 1618-1658 1514-1558 1450-1518 1414-1434	458-478 458-478 434-5 470-518 618-638 618-638 618-638	7-8 74-84 75-8 8-84 8-84 8-84 8-84 8-84	7-71# 7-712 634-678 6-612 6-612 6-612	412.434 412.434 412.458 412.458 412.458 412.458 452.458 452.458	11-50 18-50 76-1 155-175 178-2 214-255	Naw York 1.67 1.57 c. µa. 1.50 4 20 c. ; m Montree: 1 20 1 16 c. pn 2.35 2 85 c. ; m Anatička 4 4 ; µm Bruzela. ; 50 36 c. pm Lu5 : 5 ; m Cop abg n 21 s for e pm Sta 11 ; m e pm	•
-month 11; .: ons yes Longer-ler cent.; fo The follow month 4:4 .: Dno yes * Rates ar * Short-lern	Hill per c r 12-13 p m Burodoll ut years T ing rates U per cont. r 55%-5716 e pominal m rates ar	ent.: three er ceni, lar Seposits t-7i per cer wore quote : three-mon per cent. closing rates	month 12i-1 . two years the for Long th 413 <sub>16</sub> -4 (5) th terling, U.S.	er ceol.; sev 21 per ceol.; 54-61 per c 157-71 per 100 normal 6 per cent.; 6 dollars and	; six-month cent.; three cent. certificales six-month 41	121-121 per sears 61-61 of deposit: 516-5136 per	Madrid,	

days' notice for guilders and Swiss france.

MILAN AUSTRALIA • BRAZIL + or Dir. Yill The state Lare Jan. 5 Jan. 6 Aust. 8 Jan. 6 - Lare \$ 1 1.104 480 452 2,36) 897 1,865 2,11 5,630 1,58) dancar Braan PP. 4.00 Beigs Minnars U.F. 3.08 Jobas PP. 1.60 Docas Anter UP. 4.60 Petrome PP. 4.60 Petrome PP. 3.60 Mandesrayn UP. 2.25 Mandesrayn UF. 2.25 +0.100.18 4.50 +- 160.14 4.55 + 1.080.15 9.36 +6.010.15 15.0 +0.350.18 3.91 10.56 ..... 1.6 ( 1.20 +0.02 1.6 +0.00 14.0 +0.02

FOR	MA	TI	ON				prem £1—13	
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# **Pound easier**

*FOREIGN EXCHANGES* 

\* Sazic discount. † Ratea givan are for convertible franc. ‡ Financial franc \$1.35-61.55.

t Rate given is free rate.

### ORWARD RATES

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The Financial Times Fridzy January 7 1977

# FARMING AND RAW MATERIALS

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angers U.K. processors

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FORMARD PATES

By John Edwards, Commodities Editor

through

'ceiling'

rom possibly restoring to the uffer stock the right to deal at ts discretion, which was cancelled t the last meeting. The special session to-day is

"In a special session to day is "key to extend the Tin Agree o ent provisionally for six months as refusal to ratify the new act by the scheduled date of pecember 1. Becember 1. Becember

ARGENTINA MAY

### IMPORT BEEF

IMPORT BEEF BUENOS ARRES, Jan, 6, RGENTINA, one of the world's at one stage, rallied in late between 9.5 to 10.3m. tonnes. Ider failing to like of contraction is likely to be spectral beight of the share-letter. The proposal, which would be aimed at lowering that world supplying the bulk of the Solet record 87m. tonnes in 1976/7, a Meanwhile, it was rumoured in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact seliow the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-the world warket. The world warket. The proposal, which was a fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-believed to bave been bought was stored uoder polythene cover in fact below the output in-the world warket. The toll process of the world warket. The toll proces

Commodities Editor
TN SROKS through the Interna-isonal TL Agreement "celling, Total Status and the second of th

WASHINGTON, Jan. 6.

# **Bacon** will be cheaper next week By Our Commodities Staff

BACON PRICES should be slashed by up to 7p a lb in the shops next week following cut to first hand prices yesterday.

The slack demand that is often a feature of the post-Christmas trade brought the £65 cut in the Danish Al bacon price to £965 a tonne, followed by a £45 cut in the FMC AI and Ulster A1 prices to £945 and £940 a tonne while Irish hacon was cot by £50 to £940.

Traders expect retail prices to be cui by 5p to 7p a lb on gammon, and hy 1p to 2p a ib on most other cuis although streaky rashers are not likely to be reduced.

Yesterday's cuts were the first major reductions in prices for over six months although from time to time hacon from various countries has been offered at a discount.

If demand is not given a fillip by the ents, further small reductions might be made bui this could cause dif-ficulties for hacon pig producers who have been facing steep inercases in feed costs. Egg prices which are also subject to a sudden cut after Christmas due to the build up of supplies over the holiday period went down by 4p a dozen in retail shops this week. Large eggs are now at 46 10 49p a dozen, standard 44p to 46p and medium 40p to 44p.

EEC farm fund grants

By Robin Reeves

BRUSSELS, Jan. 6. earnings of roughly \$A100m. The Statistics Bureau GRANTS TOTALLING about be a national and out estimated wheat for grain pro-fg3m. have been awarded to munity responsibility. duction in the 1976-77 season at agricultural and fisherles struc. He supports the ret tural improvements projects in the British Milk I Roards and has also



### BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SIR HENRY PLUMB, National of the English Board, to small that he is aware that Community Farmers' Union president, said local variations. Farmers' Union president, said local variations. prices are very substantially in Oxford this week that if the This arrangement is incom- above those on world markets. Common Agricultural Policy patible with the CAP, because And if further prices increases failed it could well mean the its guarantee depends on the were granted this spring, the dis-break up of the EEC. In this relail mark-1 for liquid milk, and parity could become so acute as he was echoing the views of not on that for butter and skim to bring about a political reac-bility of the terms will now a parity could become so acute as M. Pierre Lardinois, the imme- milk powder as in the rest of the tion.

ture, will be taking the chair at

devaluation and has expressed huyers, generally co-ops, and etc., is a recognition that since huyers in other aspects of Com-munity arrangements for farm-ting.

Lardinois are talking nonsense, and in The fact that the Community is still in being in spite of the burden of the CAP, monetary instahility and a decided lack of the Communautaire spirit among its members when their own Unviable

the communaulairc spirit among Farmers and the dairy trade the documentation will be to freeze its members when their own fear that if supermarkets or all prices and. In spite of the interests are at stake, is a sign other agencies could buy milk screams from the farm lobby by of its inherent strength. from individual farms, or from COPA. It is probable that most it is an evolving organism and other EEC countries, they could member Governments will feel is bound to have to accept probably undercut household the same way. chanzes in its constitution. As deliverics, as they have in Of course as chairman. Mr. all history has demonstrated, Europe, and so destroy a system Silkin may be to some extent in-progress in burger burger in the some with the same way but some extent inprogress in human affairs has which has endured for many hibited in pushing British policy seldom come from sweet reason years. They fear that if the too far. But there is no doubt ableness, but from what the Boards lose their monopoly that in Mr. Gavin Strang, the opponents of change would have powers liquid sales, which absorb Parliamentary Secretary who is called confrontation. 50 per cent. of output, would accompanying him, be has a called confrontation.

Choice

vent farmers turning the Boards Besides his stance on the into co-operatives and continuing "green  $\mathcal{E}$ " issue Mr. Silkin has to support them. But farmers supported the equivalent of a are fearful that when it came to freeze on European farm prices the crunch, sufficient numbers to avoid a further huild up of could he tempted away 10 break surpluses, and in that connec- up the whole system. tion, that the problem of Mr. Silkin's proposal that un-Europe's unviable farmers should viable farmers should be a be a national and out a Com- a pational and not a Community GRANTS TOTALLING about be a national and out a Com- a national and not a Community

support for an expansion of munity problem. British farming where it could However, the member coun creasing its direct purchases of be economically justified.

prices are very substantially

diate past Commissioner for Nine. Nor is it a free market as His chances of success are Agriculture. The obvinus target for their remarks is Mr. John Silkin who, as British Minister of Agricul-if be retails his milk it still Dutch, Irish and Danes, the main comes under a Board's jurisdic exporters of dairy produce who comes under a Board's jurisdic. exporters of dairy produce who ion. would see opportunities for In the other eight countries, themselves in its destruction.

EEC council meetings for the tion. would see opportunities for next six months. Since taking office he has the market is theoretically free. His advocacy of national takcn a hard line on Green £ huvers, generally co-ops, and etc., is a recognition that since munity arrangements for farm-creamery process can be as much organised and financed by ing. Both Sir Henry and Mr. as three or four pence a gallon, national Governments. They Lardinois are talking ponsense, and in France they are much would have had to wait a long

time before Brussels would have found the cash. On the Price Review, the main direction he will have had from Farmers and the dairy trade the Government will be to freeze

60 per cent. of output, would fall substantially. accompanying him, be has a tough negotiator. It should be

The Commission's line is that there would be nothing to prean interesting six months. vent farmers turning the Boards Direct rubber

# purchase

talks planned KUALA LUMPUR, Jan. 6, UNIROYAL MALAYSIAN Planta

munity responsibility. He supports the retention of nently sensible, is directly royal inc. will hold talks with the British Milk Marketing contrary to the Rome Treaty the Malaysian Rubher Develop-Boards and has also expressed which accepted it as a Com- ment Corporation iMarder; to for an expressed which accepted it as a Com- ment Corporation iMarder; to for an expressed which accepted it as a Com- ment Corporation iMarder; to directive the ment of munity problem.

werend sinter days. The market was underpinned by reveral other US. sand Canadian roducera guickly following the Is the US. domestic price for ARGENVITAN

Lower grain crops forecast

yesterday was cut by £2 th £107 mate included a figure of 9.2m. tonnes, compared with 11.9m. from the guidaoce section of the November, 1973. However, announced in Moscow on Wed- Our Now Source destine 1973. They range from grants for

ACT. 1945 and IN THE MATTER OF PRO-GAMES 111.K1 LIMITED Reglatered Offics: 1 Vinceni Spuora-London S.W.1 NOTICE 18. NEREBY GIVEN oursuant to Section 293 of the Compasies Act. 1948; that a meeting of the same compasies Act. 1949; that a meeting of the same tioned in Section 224 et same of the same

(In Voluniary Liquidation) (In Voluniary Liquidation) (OTICE IS SERERY, GIVEN, In -summe of Section 300 of the Com-ues Aci, 1948, that a Meeting of the diers of the above-named Company
 diers of the above-named Company
 he beid 8th Floor. Wilee House,
 cltr Read, London ECTV 2DA, on
 sdor, the Sth day of February, 1977.
 in clock in the forenoon precisely,
 the purpose of having an account the the purpose of naving an account uldator's report, showing how the dinkup of the Company has been con-ited and the property of the Company-bosed oil, and of hearing any explana-

FIRE PRECAUTION ACT 1971 FACTORIES. OFFICES. SHOPS AND RAILWAY PREMISES From. 1 January, 1077. Control of and Fallway premises in trasteries. shops and Fallway premises in trasteries. Shops and Railway framises 1971. In these control will remain essentially that anne. Fire certificates issued usder the 1967 be 1983 Acts will earthure is force as thought issued under the 1971 hat beediao & fire certificate will be the fire to be to a fire the shops and be the fire to be the solutions of the the the fire to be the solutions of the the fire to be the solution of the the fire the solution of the solution of the the fire to be the solution of the solution of the the fire the solution of the solution of the the fire to be the solution of the solution of the the fire the solution of Social of, and of hearing any explana-is that may be given by the Luquidator: also of determining the manner in the books, accounts, papers, and unents of the Company, and of the uidator thereor, shall be disposed of ATED this 5th day of January, 1977. M. J. COLEMAN, F.C.A., ionizator.

### iquidator.

### EDUCATIONAL

Incl. Decolary a tree terminate white sad in-terms of the second secon IGUAGES FROM EXPERTS. Evening aparts in French. German. (Laiba. Innian and Portuguese baginning 10th annav. Please contest The Registrar. "Ignutioaal Language" Contest. 01-452

Dated this 20th day of December, 1972. Dated this 20th day of December, 1972. U. F. RAMSAY. Li. F. RAMSAY.

PUBLIC NOTICES

 Introgram
 prices

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 Ip the East Coast U.K.
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 meta di innited for Jan. shipment and Jan. Feb. 53.50 (38) buts of 15 tennes. Matra No. 3 YeOrw Americen/French Jan. 53.75. Feb. 534.5 Jan. Coast. Sort Silver All State Coast. Matra Silver All State State

PALM OIL

(anae: Int) 1, 1952=100 REUTER'S

DOW JONES

"Wheal-Mch. 2772-2775 127451, Map 2521-253 (2605), July 2574-2576, Sept. 2934, Elec 3021 Mch 510 asked.

WINNIPEG. Jan 5 ttRyc-May 34.00 hid (same). July 94.80 bid (95.0 bid), Oct 94.60 bid Jan. 6 Jen. 5 Month age Year age 1070.7. 1580.1 1536.9 1187.5 (ass: September 15 1951=106)

CORS-Alas \$3 (\$3111 b)(1), July \$3 \$3 (\$1 m) b)(1, Opt €2 m) b)(1.

58arley-May 92 00 (8) 10 hid), July 92 00 (9) 00, 0ct 81 00 asked.

dFlasseed-May 271 50 Pid 1270 40 bid), July 275.50 asked 1275.90 bid), Oct. 275.80

 
 Dow
 Jan.
 <thJ What-SOWRS 15.8 per cent. protein content of St. Lawrence 555 (554).

LAverage 18:4-25-20 = 1001 All cents per pound et-warehouse unless MOODY'S

In its monthly review of the world cotton situation, the com-mittee spid the world carryover of cotton last August 1 was equivaleot to only shout four months consumption at 21.4m. bales (478 lbs1. World cottoo production is estimated in 1976-77 nl 59.7m. hales against 55m. last season. Consumption is expected to be well below last seasons record of nearly 64m. haies,

In its monthly review of the

## STOCK EXCHANGE REPORT

### The Financial Times Friday January 7 1977

FINANCIAL TIMES STOCK INDICES

# Widespread gains with Gilts again leading the way Index up 5.1 at 367.8, after 372.6—Golds ease afresh

Which the same with this again reading the way	
	- Jan. Jan. Jan. Dec. Dry. Dec. 1A Year 6 3 4 31 60 28 ago
	Government Sees 60.86 50.65 60.45 60.27 60.16 59.91 61.82
Index up 5.1 at 367.8, after 372.6–Golds ease afresh	Fixed Interest
much up 5.1 at 507.0, attel 572.0 Golds case all con	Industrial Ordinary 557.8 382.7 360.6 354.7 351.0 346.t 388.8
	Gold Miner 116.8 118.1 120.1 119.2 191.8 118.4 244.6
Account Dealing Dates next level would be 997. Un- interest rates. Gains of 8 were Barely changed for most of the forward in active trading and on portfolio nap aelection and rose	Onl fliv. Tield
hindered by the presence of a scen in Gourd Cooper 46n and day. Stores eased in the late trade, some good huying. Prices, how- to 4860 prior to setting 4 degree	Enrolog T'ld 2 stully 18.98 19.22 19.32 19.58 19.74 19.99 15.08
tap issue, the mediums recorded Riceblews 40n, while Fairview Gussles A were finally 5 off at ever, tended to wilt in the late on the day at 452p, while ovarses	P/E Satio (oet) (1)
*First Declara- Last Account the largest gains which extended Estates moved up 5 to 35p. Inter- 185p, while Burton A, 40p, and inter-office dealings and closing and investment currency advices Dealings tions Dealings Day to i, while those in the longs national Timber, with interim Marks and Spencer, 100p, shed a levels were up to 6 below the took Royal Dutch up 1 to 5451.	Dealings marked 5,651 3.178 4.145 4.019 3,513 1.978 8.789
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Jan. 4 Jan 12 Jan 14 Jan 95 Galad ISSUES Rad another mad to 75 market Woodrow general continued to digning a condicate will a rest of 18 to 1980 inter sector washing of more to	Equity bargainstntal 15,372 10.856 11,370 10,238 5,530 21,414
Jan 17 Jan 27 Jan 28 Web. 5 day although the signal from the 6 to 256p, while Geo. Winney, ton of modest gains, however and and Pilkington did well at 290p, 37p, after 384p, but remaining "Now time " dealber may take place Bank of England which should 44p, and Barratt Developments. Rateers, still reflecting trading up 12. Rank Organisation added secondary issues were often	10 am. 365.1. 11 a.m. 368.7. Noon 372.6. 1 p.m. 378.6.
And an analysis of the second and th	Z p.m. 371.9. 3 p.m. 370.7.
A further advance in British sizes to and further the time and a to and a	Latest lades 61-266 8026. * Based on 52 per cent. corporation tax. † Nil=1.65.
Fullos set the set of and the	Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. Ord. 1/7/33. Gold
	Mines 12/10/35. SE Activity July-Dec. 1942.
Country sector headened considering a short 70 Pance with a rise of 3 to 32p. K moved after 3885, and Boots lost 3 to spurted to 140p rouldwing	HIGHS AND LOWS S.E. ACTIVITY
	1876/7 Since Compilation 1
The fords advance money supply had been checked 65 ALLILU	
Strength from expectations of a limit of the firmness. BREWERIES	High Low Eligh Low 6 b
2 per cent reduction in Alimimum tan issue were wilder amondal higher in	Govt. Secs. 65.21 36.88 187.4 49.18 Deity-
progress who interver up o at work thousand surgers of halance. Bernstid Surgers and	(0014) (01147) [0 4007] [1015(107] [Industrials] 192.7 [109.4
	Pixed Int 64,43 55,37 150,4 50,53 Specialitye 34,5 29.6 (22) (22/10) (23/11/47, (4/175) Totals
Trading was again light and small Uage account had a marked effect 1 55-	- ind, Ord 420.2 265.5 543.8 49.4 Dille Filmer 167 2 142 0
And the shorts million 4 to ESD. MEPU similar 4 to ESD. MEPU similar	(4/D) (6//10) (19/0/12;020/0/40) [Industriate] 140.0 115.8
to 101p. Graved were active buying she 122; per cent. Yesterday's SE 50	Gold Mines, 246.9 76.8 442.3 42.6 Speculative 28.4 24.5
index rose 0.21 more to 60.86, ex. conversion factor was 0.6879	
tending its rise to 1.13 over the theory. Chinn Clays 11 hetter at 78p. The harder at 146p, after 148p. Profit-	
to 132p. New Year recommenda- Morray Counting pain 4 to plu Stating made an index store on	at 94p. after 96p, while Youghal The London-registered Finan-
envities moved shead smooth on Home Banks ended below the last first in the last in burger induction while rises of ground 6 were recent strength fell 7 to 1870	Carpens budde o more at the cims provided two restances
some good huying and hy noon best with Barclays closing 6 up	Tohaccos hut BATs Industries, former closed 10 higher on
Eillott closed 4 up at 42p and 160p. International Computers, witcespread and other assistances up at 42p and 160p. International Computers, and other assistances up at 42p and 160p. International Computers, and other assistances up at 42p and 160p.	280p, and the Deferred, 240p, halance at 475p, after 480p on
selling being easily abaorbed seas issues were firm with Among the small-priced issues, announced increased terms for Motors and Distributors closed lation, while rises of 4 were seen	2450 respectively. Boro in Westown Australia while #
Locas Industries and a bottom 1500, 200 S. HOURDANE, 630, Har.	Gold Fields Properties featured Charter rose 6 more to 1349, after South African Industrials with a 136p following furthar consider-
designs shead of GEU's proposed Discourse tool their are tree alose if rested later to close 3 FOODS CLOSED Will a length fiscantic tool their are tree alose fill rested later to close 3 FOODS CLOSED Will a length fiscantic tool their are tree alose to the second later to close 3 FOODS CLOSED Will a length fiscantic tool their are tree alose to close 3 FOODS CLOSED Will a length fiscantic tool their are tree alose to close 3 FOODS CLOSED Will a length fiscantic tool their are tree alose to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED Will a length fiscantic tool to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILL a length fiscantic to close 3 FOODS CLOSED WILl a length fiscantic to close 3 FOODS CLOSED WILl a length fiscantic to close 3 FOODS CLOSED WILl a length fiscantic to close 3 FOODS CLOSED WILl a length fiscantic to close 3 FOODS	jump of 10 to 55p on small huying able buying
Winningo opagers to mark prices added on a stor Deday to where in Chemicale Reproduce Repr	in a thin market.
ower and the index ended 5.1 up to 248n and Union 7 to 315n 8 to 59p and William Ransom 7 wolle law and Live, 210p, and respectively in thin markets lurar, sep, put on a and respectively	The second constants of were mixed in subdued trading.
All dauce at sorts. Alerchant Banks to rise included to Sop.	merge three of its " sister " planta. Angle Anerican gave up 5 to
ine good performance by namoros, a light with the beadway during the course attract speculative attention and reacted 4 to sop on light pront- make beadway during the course	tion companies and transfer their 2350 but Middle wits put on a domicile to the Far East could similar amount to 200p. fail attracted more interest to the Minorco were oustandiog in
secondary issues was well insurances moved higher with UEC III III closed 2 better at 56p for a two-taking. Illustrated by the 7-1 majority of the general trend. Sun Alliance Electricals closed at, or near, the day rise of 8. In Supermarkets. A strong revival in DRG, which terms worth 16p per share from the day rise of 8. In Supermarkets. A strong revival in DRG, which terms worth 16p per share from the day rise of 8. In Supermarkets. A strong revival in DRG, which terms worth 16p per share from the day rise of 8. In Supermarkets. A strong revival in DRG, which terms worth 16p per share from the day rise of 8. In Supermarkets. A strong revival in DRG, which terms worth 16p per share from the day rise of 8. In Supermarkets.	fail attracted more interest to the Minorco were oustandiog in
ise over fails to FT-cooled In-	stocks involved. Golden Hope Coppers with a jump of 21 to
hare index rose 1.8 per cent to 1989, with Commercial Union husicess. Awaiting news of the SSp for a two-day invedant diverties and the subscription of the state	Internet sop while Pataling louing a large IIC and a 701
58,67. A further increase in bulk at 1050, Lie issues contri- capital reconstruction plans, 6 and Kwik Save improved 5 stock similarity and the price rose commonwealth Simpping, heiped to 99 before closing a net 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2 to 15p. Capital inclusion with higher at 2 Menteich rise 2	were that much dearer at 54p, hardeoed 1 to 211, Platinuma sfter 55p London Ariatic closed were lower where changed.
markines of EEL company with Breweries and Kindred trades active trades and colore and Colorer also mode money at our raper, states were again popular with	after 55p London Arlatic closed were lower where changed,
178 on Wednesday. closed below the heat following a 1976-77 peak of 180p. Currency headway. Trust Hooses Forte Frintings in demand included Chanel Islands and International	mot with a higger interest than Ting conerally gained a fow
a husy session. Alled's pre-induces lifted Philips Lamp 27 moved up 4 to 119p with the architectury of a 1 100, and 10 to 10 and 21 and	of tale, acceding theory way believe repecting the recent
Childs Sunge Oli market expeciations and, after BICC for put on 4 and 5 respect Ladworks Olio and Grand Melror 2 more to 33 b. J. and J. Makin benefits to the company from	able for a gain of 6 to 134p. strength of the metal price here. St. Piran were 2 up at a 1976-7
Yield opportunities continued to touching 67p, the shares eased tively. Thoro Electrical, with politan 65p, both closed 11 better gained 4 to 27p. Newspapers also the current boom in glitedged	Golds lower again high of 72p.
Yield opportunities continued to contening 6/p, the shares eased tively. There is iterational, with politan, 65p, both closed 1 better moved higher with Beaveris not the current in the shares eased tively. There is an annual shares a large investment to finish a nel penny off al 64/p, interim figure due on January 14, and Brent Walker bardsoed 3 to "A" 3 dearer at 40p. United 5 and Smithers rose 10 to 185p, after terminal in British Funds yester Bass Charrington added 2 at 95p, rose 8 to 222, while the chair 29p.	The further decline in the The continuing firmness of
day and the Government broker after 980, as did Scottish and man's comments at the annual menter at 210p and Pearson Long- 185p.	handless and the signer home markets and the higher
	and a loce of 75 dante oon, investment premulai cuavieu -
ing tan Treasury 15; per cent. Buildings look another furn a to 340, and rises of b were seen Buoyed by the firm per reactionary and Associated News at the close, woming bross	Gald shares which drifted on although Distoess remained
ong tap. Treasury 15, per cent. Buildings took another turn 8 to 34p, and rises of 5 were seen Buoyed by the firm per-reactionary and Associated News-at the close. Common Bros. 1996, A, atock, he withdrew at 99; for the belter with sentiment in BSR 105p, and Fidelity Radio, formaoce of gilt-edged the Miscel- papers came back 5 to 13tp, sprang to life agaio with an im- garing the market to assume his belved by the prospect of lower 57n lancous industrial leaders pushed while Thomson slipped 3 to 390p, provement of 13 to 160p, while	amall selling and lack of interest, quiet, MIM Holdings, Selection/
	and an avient hut the Cold Eisewhere TREPARVIER CONCES-
Vils erraic time A, top, graded b, and 4 respective	Mines index was still 1.3 off at sions gained 5 to 160p following
T ACTUADIEC CUADE INDICEC Wall Street influences caused bet a none	local interest while Charterbali

hetter at 210p and Pearson Long-man 3 firmer at 100p. North Ses. Although 4uieter, Shippings orientated issues, however, were reactionary and Associated News-papers came back 5 to 13tp, sprang to lifz agaio with an im. while Thomson slipped 3 to 390p. I while Thomson slipped 3 to 390p. Wall Street influences caused an opening reversal in British to 12Tp. Wall Street influences caused an opening reversal in British to 12Tp. Wall Street influences caused an opening reversal in British to 12Tp. Hertoleum huit the write milling and the higher-priced Hertoleum huit the write milling and the higher-priced Finance rose 14 to 203p.

Wall Street influences caused P and O Deferred lost a penny 116.8. an opening reversal in British to 127 p. Petroleum, but the price rellied Textiles were featured by Car-issues ranged to from 820p on local demand to pets International which met with Helena, \$123 whil 836p hefore reacting again late renewed interest and closed 51 stocks like Stilfon

higher-priced t as in St. le lower-priced							
tein, 135p, and erally gave up	<b>RISES AND</b>	FA					
	British Funds	Up D 60					
	Corpus Dom, and Foreign Bonds	38					
HS AND	Industrials	745					
1076/77	Financial and Prop	300 15					
R 1976/77	Plantation Internet	13					
ties quoted in the	Mides	13					
Service yesterday Lows for 1976-77.	Recent Issues						
HS (70)	Totals1	,199					
NDS (S)							
ess, 154pc 1998							

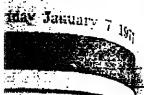
F.T.—ACTUARIES SHARE INDICES

	I _		-		Wed.	Tuesday	Priday	Thurs.	Tear		to close a pet 10 jower at 826p, to the good st 56p. Courtailds Unisel, 127p generally gave up RISES AND Shell, meanwhile, responded to a could only finish a penny dearer around 5.
EQUITY GROUPS ‡	Thu	rsday, Jar	mary 6	, 1977	Jan, 5	Jan. 4	Dec. 31	Dec. 30 1	ago [approx]	Highs and Lows Index	British Funds
ROUPS & SUB-SECTIONS	Index D	Est, Braings	Grose	Esl.   Est P/8   P/ Ratio   Raf	t. B Index	Index	Index	Index	Index	1976/77 Since Compilation	ACTIVE STOCKS   NEW HIGHS AND Indestriate
gures in parentheses on the right abow number of stocks per section,	No, Ct	nge Xleid X X IMaxi	(ACT )	Ratio Raf (net) Int Corp. Cor	1)	No.	No.	No.	No.		No. LOWS FOR 1976/77 Oils Plastation
	1170.64	Tax 52%	Ta	IN SEA THE	6232					Righ Low   Bigh   Low	Stock tion marks price (p) on day high low Share information Service vesterday Recent Issues
	139.64 +0			7.00 0 0	112.11	118.13	09.69	108.02	146.02 1	60.08 100.83 206.37 50.71 (21/4) (28/10) (4/5/72) (13/12/ (50.18 66.53 233.84 44.2	RATE Defd
3) Contracting, Constrctn. (22)				e.29 '6.2	171.92	187.98	164.50	164.35	253.59 3	10/1) : (3/10) (2/5/2) (11/2/ 60.20 182.08 309.33   71.48	Barclays Bank £1 13 260 + 6 330 190 Bartisk FUNDS (8) BP £1 12 \$26 -10 840 557 BP
4] Electricals (16)	288,99 + 2	e t7.33	5.11 1	8.59 8.3	8 278.40	272.54	255.57	263.93	260.24 2	115/1) (27/10) (19/0/72) (2/12 74 97.30 180.54 350.04 -84.71 (21/4) (27/10) 14/5/721 (20/6/62	Distillers
5] Engineering (Heavy) (12)				5.88 8.1	8 169.98	168.98	165.81	162.98	167.12 1	93.18 123.56 202.57   64.36	
6) Engineering (General) (66) 7) Machine and Other Tools (9)				A 10 10 10 10 10				1 C C C C C C C C C C C C C C C C C C C		(36) (27)10) (66)73) (2)176 (49,39) 95,20 (68,59) 45,43 (36) (28)10 (45)72 (6)176 (60,52 45,29 (36,70 19.96 (36) (1)100 (47)76 (3)127	GKN fi g 298 H a 380 203 Humary 1924 Asta
	117.52 + 2			8.65 8.6 7.18 7.0	9 114.57	113.26 1	55.88	109.33	128.59 1	60.52 45.29 136.70 19.96 (3/5) 111/10 14/1/65 (13/12/7 41,94 90.23 177.41 49.66 111/5) (28/10) (27/4/12) (6/1/76	
CONSUMER GOODS			1								Blowater fi 6 184 + 1 230 192 htty Cinemas (h) Banco de Bilbao
(DURABLE) (53) 0) Lt. Electronics, Radio TV (15)	135.80 +2			7.31 7.3	119.00	118.78	115.65	116.82	185.13 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The above list of octive stocks is based on the number of bargains Rathers ELECTRICALS (3)
	128.11 +9			8.69 2.5	e 124.64	12g.51 1	19.21	118.96 1	175.98 1	(1/4) (27/10) (19/5/72) (13/12/7 97.89 104.30 253.22 65.92	ENGINEZRING (7) II Bangge du Rhone
a) Motors and Distributors (25)		1 1		e.78 8.7	8 78.26	77.77	75.79	76.28	71.74	(1/4) (28/10/ 14/6/72) (17/12/7 85.16, 56.10 170.59 19.91	Option Report-3-month Call rates Concentric Day Inthin Moscrop Wolvernampton Die. Barclays Baok
CONSUMER GOODS (NON-DURABLE) (170)	141.81 +2	16.35	6.92	9.24 9.1	4 138.58	138.48	185.67	175.91 1	152 51 1	68.24 104.41 826.08 61.41	OPTION DEALING DATES First Last Fir and Burmah OU. Puts were done done in thouse in the stores in the store
Breweries (15)	156.34 +3			8.77 9.7	7 150.75	150.20 1	48.70	146.77 1	168.34 1	(4/2) (27/10) (16/8/72) 113/12/7 79.43 111.17 291.87 69.47	First Last Last Fir and Burmah Off. Puts were done Ash Kode Istal Brown Shipley
5] Wines and Spirits (6)	169.29 +5	.5 15.38	8.98	9.87 2.8	7 137.10	167.33 1	157.07	156.79 1	183.08 1	(2)2) - (27/10) (28/17/72) (13/12/1 90.67 124.71 257.40   78.88 66   68/10   13/7/72 (13/2)/	ings lngs tion ment Furges Withy and Barrah Chi Chang Con Gas Trans Union Canada Fertuanen
B Entertainment, Catering (15)										0/0 (22/10) (13//73) (13/2) 11.22 127.11 329.99 54.83 (8) (26/10) (12/13/13) (8//76	Jon 12 Jan 24 Apr. 6 Apr. 20 Trust Houses Forte, Mcleod Conda Americano Conda
) Food Manofacturing (21) ) Food Retailing (17)	108.58 +2			8.03 7.9 9.57   9.5	131.85	150.84	148.51	147.91 1	168.63 1	(8)6)   (20)107   2:12/12) (8)1/10 79.44 120.54 211.65   59.67 111/6)   (27/10)   (16/72) (11/12/7 (50.05 22.79 233.08   54.25	Jan. 25 Feb. 7 Apr. 21 May 4 Russell, Charterhall Finance, Calls were dealt in Trust P. & O. Deferred, J. Lyons, and PROPERTY (2)
Newspapers, Publishing (16)				9.57 9.0	4 207.48	206.77 2	800.86	195.88 1	167.54 2	112/11 (28/10) (16/6/72) (11/12/7 08.13 148.48 250.29   38.08	Houses Forte, MEPC, Meleod English Property and Burnah Allied London Charliberry Ests. C. E. Coates
Packaging and Paper (12)	94.77 +0	1 1		8.14 8.1	4 90.24	91.25	90.14	89.05 1	108.10 1	5/1/77) . 113/10) 118/1/75)   (6/1/76) 12.60 79.34, 135.69   43.45	Lloyds Bank, Foster Bros., was dealt in General Electric, Common Bros. TEXTILES 11)
Stores (35)	115.39 +1	· · · · ·	9.19 1	1.35 11.2	54 114.00	114.62	110.43	109.86	139.78 1	(28(2) (27)10) (26)4/72) (6)1/75 (26,24 78,47) 204,59 52,63 (22) (26,10) (16/6/72) (6/1/75	TOBACCOS 121    Credit Lyonnais
Textiles (24)	125.99 +9	1		9.66 9.7	182.71	123.70	120.97	117.80	170.21 1	83.94 96.72 235.72 59.66 (30/1) (27/10) (17/1/67) (11/12/7	1. Zrew Stel Gen. Electric. 17 Vidianti Baak. 28 (Cap. Counties.) 5 (Caled no inva Viding Resources    Duncan Lawrie
There and Game (1)	213.74 +2 77.78 +0			7.26 7.2	16 208.70. 7 77 57	75.14	74.61	74.58	69.89 S	(26.24) (73.47) (204.39) 52.65 (23.2) (75.10) (164/172) [67/170 (183.24) 96.73 (23.57.73) 52.66 (2011) (27.110) (171.167) (111.167) (41.29) 157.39 539.15 (94.34 (3/5) (23.110) (12.67.72) (13.66.62 (3/5) (23.110) (12.67.72) (13.66.62 (3.67) (23.110) (13.67.72) (13.66.62 (3.67) (23.110) (13.67.72) (13.66.62 (3.67) (13.110) (13.	BSIG Content of Grand Met. 7 ("Do" Warrants Tellalergeropen. 7 Mention Jone State and Met. A English Transcont
OTHER GROUPS (95)										(16/1] ( (22/1) (16/1/10) (6/1/76	Barolava Bank, 22 [Guendina 12 Premery 17 1990 17 145M0 075 500 075 500 075 1155 10100 Sets Berry Wiggins, 5 G.K.N. 25 H.H.M. 5 Packey 9 9 11 Expire Shell Transport First Nat. Fin. Con Decham 25 Hawker Stidl. 55 Hard Org A. 19 Januar Prop. 41, Premier Construction Transport First Nat. Sets. Ltd
Chemicals (26)	210.59 +0	.1 15.70	8.49	8.72 9.7	12 910.43	-207.97 2	204.10	801.90	202.89 8	31.32 103.10 Sel.38 71.80	Boots
Office Equipment (6)	62.94 +4		8.57	9.70 9.7	79.00	77.63	79.91	70.85	89.82 1	(3/51   (27) 103   3/5/769   11/12/74 00.18 58.35 246.06   45.34 (19/5)   (25/10)   11/9/729   (211/76	80C
last in the second	416.65 + 1		6.37 1	1.14 10.1	4 410.80	409.72 3	390.02	398.84 3	371.97 4	(19/5)   (28/10) - 11/9/725   (211/75 32.64 308.48 517.06   90.80 (30/1)   (28/10) - 6/12/725   (29/662 178.98 108.14 256.83   60.35	Burton 14 4 le Leen & General 19 Fruet Houses 9 Site Indian Minter on Grindlays Bank
· · · · · · · · · · · · · · · · · · ·					·			_	<u> </u>	12141 (2110) (215/72) (6/1/10	Cavenham
<sup>9</sup> INDUSTRIAL GROUP (496)	145.99 +2	.2 17.39	6.59   1	8.50   8.4	143.85	148.29	140.13	158.49		(3/6) (27/101 11/6/76) (13/12/7	Dementarias 5 "Loth"
01LS (4)	438.93 -0	1.5 9.70	e.99   1	<sup>1.94</sup>   <sup>10.9</sup>	440.15	439.10	432.74 <sub>i</sub>	452.99 3	340.00 /4 K <sup>0</sup>	40.15 316.67 440.15 87.94 (11/10) 15/1775 (286)52	Sagle Star 11 [Lucas Inda] 20    Elo T. Zine] 19 M and G Mides.
1 500 SHARE INDEX	170.30 +1	.7 12.99	6.19	9.00   9.8	167.46	166.85	155.41	161.89		(3(5) (27/10) (16/8/72) (12/12/7	Industrial Bank of S Keyser Ullmann
Banks (8)	123.39 +1		2.59			119.90	116.08	114.08	142.19 1	53.46 87.19 241.41 55.86 (30(1) (22(10) (11/4/72) (13/12/7 98.16,111.53 288.52 62.44	MONEY MARKET
Discount Houses (10)	151.89 +1	1 1		6.91 6.9	157.35	148.13	164.37	199.77	172.71 1	98.16.111.53.288.32   62.44 (29/1)   (27/10) (20/7/72) (12/12/7 96.52 97.78 293.13   91.40	London & European London Mercantin
5 Hire Purchase (5)	97.55 +1		,	6.36 96.3	6 84.67	1 1	80.60	79.91	117.09 1	(13/1) $(23/10)$ $(2c/72)$ $(10/12/7)38 10 53 95 455 26 58.83$	Signal on interest rates
5 Insurance (Life) (10)	106.43 +1				108.81				182.49 1	(25/2) (27)(0) (4/772) (11/12/7 29.45 76.11 (94.45 44.85 G0(1) (28:10) (154.772) (2/1/6	Morgan Grenfell
7) Insurance (Composite) (7) 81 (Insurance Brokers (10)	98.43 + 3 (269.62 1		1	-   -		1 1	1			(30/11 (28,10) (15/3/25) (2/1/16 19.73, 68.92 155.76 43.96 130,1) (28,10) (21,4/72) (13/12/7	Bank of England Minimum exceptionally large amount over- stock. The only offsetting factor Nerwich General Tr Lending Rate 144 per cent, night at Minimum Lending Rate was a small reduction in the note P. S. Refson & Co.
9 Merchant Banks (15)	68.14 +		5.72 1	- 1.97	97 245.75 50.46	1 1	57.06	1	88.49	76.90 179.27 576.90 66.86 (115) (27,10) 11) (376) (18,12,7 98.83 45.15 978.57 51.91	(since December 24, 1976) to the same number of houses, circulation. Rossminster Accen
0) Property (31)	147.59 + 1	.e e.os	8.79 3	52.Se   30.	85 145.13	142,59	138.65	139.40	188.23 1	(21/1) (28/10) (1/5/78) (1/1/10 94.57 93.98 337.40 56.01	in the London mode nuclear treasury hills from the houses 141 per cent for secured call. Schlesinger Limited
1] Miscellaneous (6)	77.32 +4	.5 17.38	. 11.1e	8.76 9.	76 74.09	73.59	71.03	70.72	85.74	(3011) (2110) (11173) (2014/65 a1.02: 55.37 303.19 65.29 (3/2) (28:10) 18(6:72) (17112/7	to see a fall of more than 1 par Banka carried forward slightly ing balances were taken at 13-14 Security Trust Co. T
) Investment Trust (50)	160.42 +0	.8 3.58	4.21   3	0.73   30. <sup>4</sup>	73 109.10	138.91  ]	156.66 (	154.51	178.42 1	84.55 115.09 245.79 171.63 (30/1) (28/10) (25/172) 1/3/12/7	mum Lending Rate at 10-day's bills and revenue revenue revenue is night loaos opened at 142-142 per Standard Charlered
Mining Finance (4)	e7.65 + 3	5.2   12.09	6.77 1	0.50   10.5	8   84.98	85.79	84.42	84.19 (1	119.01 1	19.77: 77.65 175.00 1 56.31	Day-to-day credit was is very excess of Covernment disturge cent, before lunch, possibly in Twentieth Century
overseas Traders (17)	219.95 +1	.4 18.69	e.63	9.08 9.0	214.80	914.91			232.94 2	(7/11 (15/10);28,4,69) (30/8/74 154,47 178,51 254,47 97,37 (3/6) (27/10) (3/6/78) (8/1/76	short supply yesterday and the ments. Other major factors anticipation of a sharp increase [] Umted Bank of Kuy
ALL-SHARE INDEX (671)	158.07 +1	.8 [ - ]	6.12	- ; -	*155.91	1,155.34 ,1	161.96 [	150.31	164.54 1	79.64 116.29 888 18   61.99	when the authorities lent a large ment of advances made hy the declined to around 131 per cent. Williams & Giyo's amount for seven days at Minimum authorities on Wednesday and at the close.
·1	Thurs., Jo	n. 6   Wed.	Tuesday	Friday	Thurs.   1	Wed P	riday J	Thors.	Year	(30/1) (21/10) (16/72) (13/12/7 Since 1976/77 Completion	Lending Rate to teo or 11 dis- last week, and settlement of sub- Rates in the table below are within a bank of count houses. They also leot an stantial official sales of pilterigad, monimal in some cases.
IXED INTEREST	Index   Y	Jan.	Jan. 4	Dec.	Dec.	Dec. 1 29		Dec.	Ago		Commilter
	1	1		<u> </u>	·		i	is		High Low Righ Low	Jon 6 Certificates Interbank Authority negotiable Rome Company market Treasury Bank Fine Trade 1 7 July deposits on sums of
Consols 21% yield Byr. Govt. Stocks (fi)		4.30 14.39	1.0	14.47			- 1	14.64	13.91		Overnight 131g-1614
20-yr. Red, Dcb. & Loans (15)		.3.80 4e.85 5.ee 47.00		46.57		4			49.83	53.45, 42.31 t15.49 38.27 (301) (37110) 111/1/831 (311/76 52.40, 48.09 1t3.43 37.01	2 days notice
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Comi, and Indi. Prefs. (20;		4.08 ee.es		82.57					65.20	(13/21) (0:10) 113/9(63) (412/74 71.97, 64.89 114.96 47.61	Tirree mathing 14-187 14-187 144-145 144:144:144:15 - 135 135 135 151:135 CORAL INDE
at ar Group Base Rote Ba	se Value 1	Section or	Group	i ; Sasa Da		e Valse	<u> </u>	}		(2/2)   (8/10) (7/10/63)   (8/1/75	Nine months. 15(-12): 15-130; 14-133; 1419-1456 137-1512 1418 267-272
a Traders \$1/12/74	191.00	Mistres Final All Other	RCA	29/12/6 10/4/6	7 . 1	199 30 190,80				Indices, cost 500, is obtained arprises, 10, Bok Court, Londo ours and sub-section indices	Local authority and finance bouges seven days' notice. Dihert arran days fund in any new heat authority and finance bouges seven days
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Equipment 15/1/78 rial Group 31/12/79	128.20	member of 18M 370 cm	the Excha sputer.	nige Teleşn	жра Сгени	() (en an	- Carne			uise included. 9 System is introduced in th	13-143 per cent. Approximate seller are month Treasury bills 181132-13932 per cent; two-month 13253-131 per cent; and three month 133-132 per cent; and three month 133-134 per cent; and three month 133-134 per cent; and three month 135-134 per
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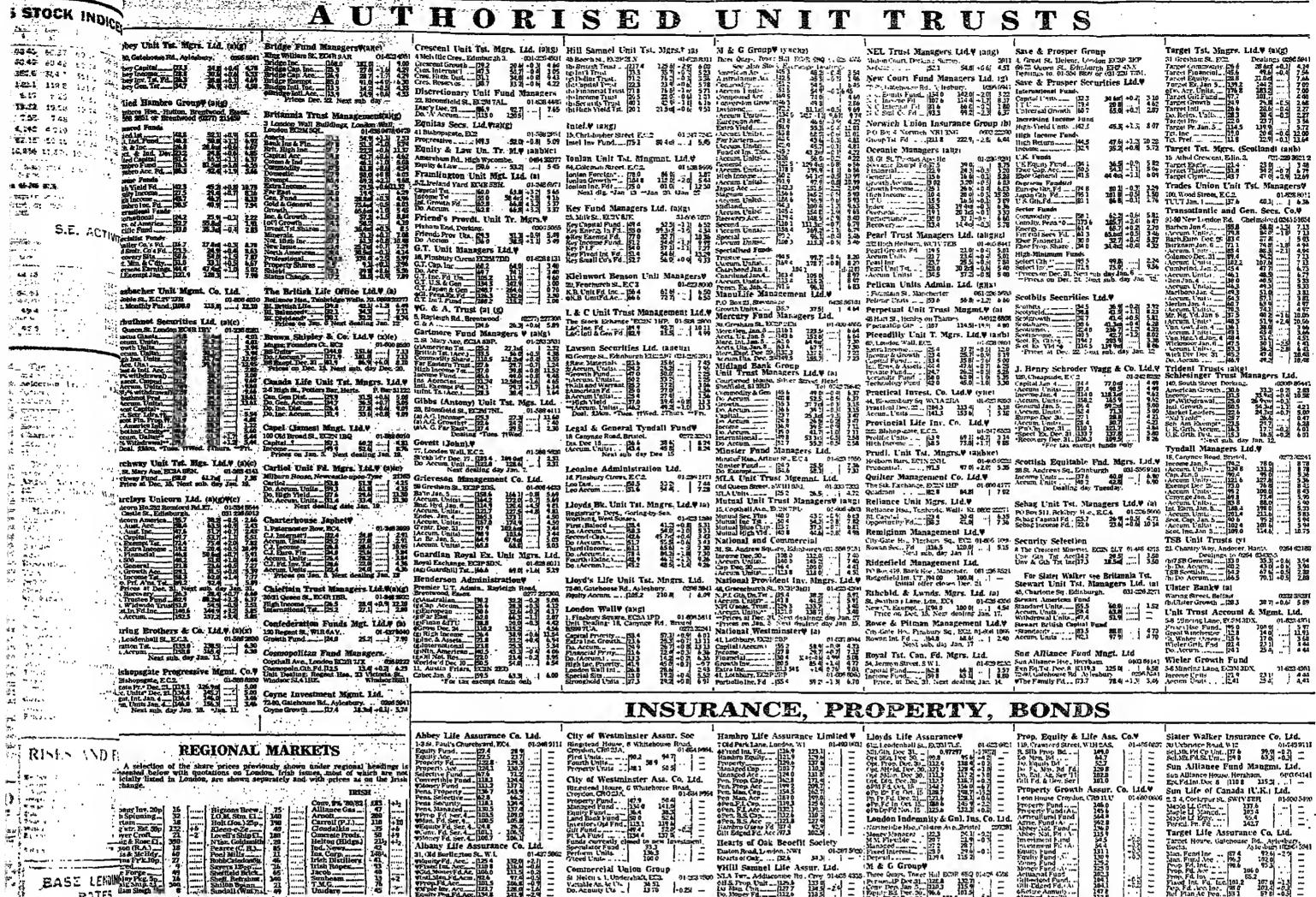
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The Financial Times Friday January 7 1977



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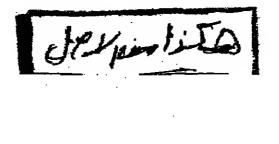
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	**BRITISH FUNDS 19707 Bigh Lew Stock   g  -   Ind.   Red.	14%         101-2         3ki Montreal 32	- 5.1 29 9 Ireland Ernet 14 - 2.4 35 2512 J.B. Holdings 52. 2912 - 5.4 45 2512 J.B. Holdings 52. 3912 - 0.3 149 25 Jarvis J.J.	1 0.94 TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT			$\frac{1}{7}$ $\frac{2}{70}$ $\frac{2}{70}$ $\frac{7}{73}$ $\frac{1}{70}$ $\frac{2}{70}$ $\frac{7}{73}$ $\frac{1}{70}$
		375       17.2       Golf Oil Can.J.       21.2       -5.       51.00         370       3470       17.9       Golf Oil Can.J.       3800       -28       360         381       21.80       18.80       18.80       -28       360       -28       360         382       18.107       Hadson's Bay L       13       +1%       60c       380       -28       360         3843       252.9       Flot Blot Blot G. 273,       274,       -1       Q15.20       274,       10       Q15.20         224, 13       Imperial Oils       274,       -1       Q15.20       S64.42       S112,       19%       S10.00         9200       6607       Ini. Net Gas S1	- 62176 100 Jeanings \$A839. 111 - 62176 100 Joan Rebt 500 154 - 60780 103 Joan Rebt 500 154 - 8.9 122 8 Joan Rebt 500 154 - 8.9 122 8 Reakst 109 9 - 28 37 17 Kent MP, 109 23 - 5.6 53% 228 Latarge 5.4 F109 530 - 4.3 31 1150 Latarge 078 51 - 4.3 31 1150 Latarge 078 51 - 3.2 150 113 Lather 114 105 - 3.0 75 52 Lawreace (W) 55 - 5.6 17% 9 Leaderflast 109. 14 - 3.3 62 39 Leaderflast 109. 14 - 3.3 62 39 Leaderflast 109. 14 - 3.8 64 22 Landre Patt 25 - 28 23 Leaderflast 109. 14 - 28 23 Leaderflast 109. 14 - 28 23 Leaderflast 109. 14 - 28 23 Leaderflast 109. 15 - 3.8 64 22 Landre Patt 25 - 29 60 32 MeNeil Group - 41 - 29 60 32 MeNeil Group - 41 - 5.2 13 23 Mailleann (WmL 39 per 5.) 44 30 Maaders (Eldg) 37 - 107 74 Marchwiel 127	+2 4623c +	h W H. A. £1. 344 (+4   18.87   3.1 4.0 22.6   18 ley A. G. 5p. 68 (+1   04.74   19.0.7 9.6   58 u Disct 10p. 42 (+1   20.65 - 24.9 10.5   101.9 here 10p. 41 (18.6 - 13.9 - 25.6	74       Hallhie ED       95	241 1252 72 firms H Forte 115 4 44 67 25 0.9 9.519.5 116 20 10 Warrer Hok X 10 13 1.04 3 6 12 3 3 5 74 100 789 Wheeler's Mg 100 12 26.7 3.5 6 1 6.9 5.0 5.0 1.9 3.7 4.6
:	2833         S.A.         Term Gage 197711         9843 + 4.         6.33         13.43           1032.4         9747         Term Gage 197711         9843 + 4.         13.46         15.47           1032.4         9747         Term 7 Jibge 7711         9953 + 4.         13.46         15.47           9753         914         Term 7 Jibge 7711         93.4 + 4.         11.42         12.22           9753         914         Term 7 Jibge 7717         95.3 + 4.         11.26         12.29           9754         974         Term 7 Jibge 7717         95.3 + 4.         10.16         12.72         12.72           9754         973         Term 7 Jibge 7717         95.3 + 4.         9.74         12.72         12.73           974         973         Term 7 Jibge 7871         9753 + 2.         12.70         12.78           974         975         974         12.77         951.4 + 3.         12.02         13.35           974         975         11.02         13.35         9.50         10.20         13.26           10034         822         Term 7 Jibge 7871         951.4 + 3.         12.02         13.35           9753         1003.8         824		- 12150 (103 [Laham Jas, EL. 165 - 281 11 6 Lawrence (W). 55 - 3.0, 75 52 Lawrence (W). 55 - 5.6 1.74 9 Leaderflash 109. 11 - 3.3 62 39 Learth (W. 200, 44 - 22, 40 22 Leyhand Paint 28 - 41 23 Lilley P.C. 33 - 28 23 122 Liner C. Web 109 15 - 3.8 64 27 Learden Brack 41 - 2.6 56 112 Merch (W. 109 15 - 3.8 64 27 Learden Brack 41 - 2.6 56 12 Merch (W. 109 15 - 3.8 64 27 Learden Brack 41 - 2.6 56 12 Merch (W. 109 15 - 3.8 64 27 Learden Brack 41 - 2.6 56 12 Merch (W. 109 15 - 3.8 64 27 Learden Brack 41 - 2.9 60 32 Merch (Group 41 - 5.2 178 68 Magned & Stans 122 - 3.2 123 Mail maan (Wm 1 - 3.2 43 23 Mail maan (Wm 1 - 3.2 43 23 Mail maan (Wm 1 - 3.2 44 30 Maaders (Iddg) 37 - 30 74 Marchwiel 42 - 37	20.8 - 44 41 31 15 Use +15118 41 55 34 10855 554 Van +1 1263 12 99 4.8 44 62 9 Wal +1 1248 51919 44 46 29 Wal +1 1348 51919 44 46 29 Wal +1 1348 51919 44 46 29 Wal +1 125 339107 37 43 25 Da +7 1513 27 7.7 74 47 25 Wal +1 125 43128 36 83 44 Wal +1 207 15 8 51 45 9 Wal	Mar (0) 50	24         11         12.295         13         8.8           2         612         Ind Combust's 5         9	7.7         INDUSTRIALS           4.5         5.0           5.0         (Miscel.)           5.4         5.9           5.9         160           120         AAH           121         60           122         AGB Reserveria           34         +1           9.1         67           9         AVP. Inda           542         +272           2.6         4.7           4.1         61           26         AAH           141         54           122         AGB Reserveria           542         +1           71         44           41         61           26         447           41         54           54         54           54         54           54         54           54         54           54         54           54         54           54         54           54         54           54         54           54         54           54         54           54
·- · · ·	875 80 77 8.00 77 8.00 833 +4 6.27 1114 975 96 17 1.0 60 78.00 833 +4 6.27 1114 975 96 17 1.0 60 78.00 1900 11 972 +3 15.35 13.87 1034 882 17 10 10 100 11 972 +3 12.32 13.73 80 754 784 794 130 137 130 1 735 +7 4 45 95 955 824 17 10 10 10 11 13.63 Five to Fifteen Years 944 793 17 12.00 1900 1900 14 10 10 10 10 10 10 10 10 10 10 10 10 10	BANKS AND HIRE PURCHASI	7212         31         Dfarkey         48           88         57         Marshalls(Eff2)         74           95         40         Marshalls(Eff2)         74           95         15         Marshalls(Eff2)         74           95         40         Marshalls(Eff2)         74           96         66         Marshalls(Eff2)         24           66         36         Marshalls(Eff2)         24           76         34         Marshalls(Eff2)         274           7714         70         23         Milburg         274	+2 11.62 h3.8 10.4 3.9 	38md         225         17101         57         194           mg & Gillow         54         +22         6318         31         91         5.5         61           mg & Gillow         54         +22         6318         31         91         5.5         61           werlisp         15         +12         0.9         -92         -40           Midi lopi         26	16         Listread         28         -2         10         -8.5           15         Do. //         -2         10         -8.5         -           15         Do. //         -2         10         -8.5         -         2.1           25         Liopid (T.H.)         65%         +1%         10.7         2.2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
,	940a         797a         The to Fullemin Feats           73         697a         The trippe 'Bott:         73         10.77         12.60           1033.         697a         The trippe 'Bott:         73         14         411         10.06           1037a         697a         The trippe 'Bott:         73         14         411         10.66           1037a         697a         The trippe 'Bott:         971         12.80         13.82           817a         657a         The trippe 'Bott:         73         14         11.85         13.64           817a         647a         The trippe 'Bott:         737         14         746         10.56           877         744.         The trippe 'Bott:         737         10.96         12.80         13.82           775a         642a         The trippe 'Bott:         673a         10.96         12.97           775a         643a         The trippe 'Bott:         674a         10.96         12.95           573a         845a         The trippe 'Bott:         574a         14.28         14.25         14.25           1033a         85ba         The trippe 'Bott:         574ba         14.22         14.25         15.	1         390         1251         ANZ \$A1         315         1+5         hQ14.9         -           1250         1255         Adexanders D. 51         220         1+2         11.67         -           6110         620         Adexanders D. 51         220         1+2         11.67         -           6110         620         Adexanders D. 51         620         1+2         11.67         -           6110         620         Adexanders D. 51         620         1+2         11.67         -           128         76         Aliced Insis         105         +1         706.89         -         1           128         76         Aliced Insis         105         +3         8.28         -         1           124         76         Aliced Insis         125         124.1         13         0         Actividants I. 51         125.4         +3         8.28         -         1           125         6165         Bank Amer, S1556         1224.1         +3         8.266         -         1	3.0         41         24         (Xind, Engineents		Stectronic         57         +1         4.51         1.112.21         5.9         85           of Insulators         43         +1         13.5         13.22.5         7.8         9           or definition         22	5 likesettith 642 - 1132 637 643 7.6 2 14 likesettitts 59 - 35 - 152 - 152 037.6 2 14 likesettitts 59 - 35 - 152 037.6 2 14 likesettitts 59 - 51 6.5 2 14 likesettitts 59 - 51 6.5 2 14 likesettitts 59 - 51 6.5 2 14 likesettitts 50 169 - 51 165 2 14 likesettitts 51 6.5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Sile         443         Transfor The Sile         Sile         ++         6.011         10.66           3734         485         Transfor The Sile         544         ++1         9.33         11.23           10334         485-2         Transfor The Sile         544         ++4         9.33         11.23           7534         615-2         Transfor The Sile         68         ++4         12.23         15.57           60         475         Transfort With         68         +44         12.23         15.57           60         475         Transfort With         542         +44         10.34         13.11           Over Filteen Years           1000-2         83         Tressory 1240e With         547.341         14.60         34.87           967         81         Tressory 1240e With         527.344         13.55         13.55           1004         13.35         13.55         13.45         13.35         13.55           1004         13.57         13.01         13.05         13.55         13.55	350         210         Bb. Ireland £1	6.0 - 26 8 Rawlings Bros. 11 3.3 - 103 59 RMC. 75 4.0 - 113 58 Redland 93	143         437         336117         323         42         30         160m	https://discut file         36         +1         1133         3.4         5.7         6.9         120           borne 100         1402          0.82         5.8         8.6         165         120           is 100          0.62         5.8         8.6         4.6         135           is 100          0.6          9.3         8.1         6.4           is 100          1.4          7.0         8.0         8.6         135           obell labwd         64          2.4         7.4         3.2         552           id Gen          9.4         +6         6.205         2.8         9.3         6.6         11           13.5 err, 5a          2.4         7.4         3.8         3.2         552           13.5 err, 5a          9.6         +4         6.205         2.8         9.3         6.6         11           13.5 err, 5a           2.4         7.1.2         2.4         2.7         1.0.4         2.3           31tronic Up          1.5          1.1.2 <th>Viel         Modular         120         +1         b6.5         2.9         8.3           40         Mons Engin         134         +3         +10.0         2.6         113           42         Mons Engin         47         -3.72         2.9         12.2&lt;</th> <th>85 113 72 (Baird (Fm)EL 92 +1 7.55 181226 6.7</th>	Viel         Modular         120         +1         b6.5         2.9         8.3           40         Mons Engin         134         +3         +10.0         2.6         113           42         Mons Engin         47         -3.72         2.9         12.2<	85 113 72 (Baird (Fm)EL 92 +1 7.55 181226 6.7
	Over Filicen Years 100-2 85 Treasury 124 25 22 - 873 4 44, 14.51 14.60 14.87 987 40 - 14. 11.88 13.55 754 582 Treasury 14.97 984 - 527 4 + 11.88 13.55 10.0 79 Treasury 99 925 - 677 4 + 10.36 10.14 + 10.15.3 15.7 10.14 + 10.15.3 14.7 10.14 + 10.15.3 14.7 10.14 + 10.15.3 14.7 10.15 + 10.15 + 10.15 + 10.15 + 10.15 10.12 + 10.15 + 10.15 + 10.15 + 10.15 10.14 + 10.15.3 15.7 10.15 + 10.15 + 10.15 + 10.15 + 10.15 10.15 + 1	77 40 Cure Dis at 30p 67 +2 3.8 -	9.5 - 32 11 Royco Group - 14 8.7 - 91 15 Ruberad - 19 3.6 - 114 42 SGB Group - 99 3.7 - 114 42 SGB Group - 99 5.6 - 112 23 Sharpe & Fisher - 24 - 23 Sharpe & Fisher - 15 5.6 - 31 5 Shellshear Price 15 5.7 - 36 15 Shellshear Price 15 1.8 3.1 15 65 Southern Con. 59 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	dissibility         1812         1112         26         9.3         6.3         144           Elect.10p.         122	11.         lister Bail         46	461 273 128 [Barrier Ed Biole] 165 +2 (22404 0) 1055 6 981 195 130 [Barrier Stouwl 2], 140 +18 433 3,00 5,0102 1 3.31 68 29 [Barrier W.A.T.'A' 37
	1012         358         17888837840         18975         12936         14 42         13350         14 29           1041         9554         Trease 15000         9617         19444         1538         15350         14 29           1041         9554         Trease 15000         96 4         19444         14         1538         1535           102         98         Trease 15000         96 4         102         14         1538         1535           102         98         Trease 15000         96 4         102         14         1538         1535           312         6254         Freesoury 5000         102         14         13149         1433           3132         2546         Freesoury 5000         102         14         1328         1538           3133         312         2546         Freesoury 5000         12644         14         1340         1447           455         51         Treasoury 5000         102461         58         14         14407         14437           4654         505         Treasoury 5000         102461         5358         1407         14434         14407           4607         5056 <t< th=""><th><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></th><th>3.5       114       32       SGB Group       59         3.3       31       24       Sabah Timber Wp_27       24         5.6       -41       23       Shah Timber Wp_27       24         7.0       -41       23       Shah Timber Wp_27       24         7.0       -41       23       Sharpe &amp; Fisher.       24         7.0       -36       15       Skellshear Price       15         1.8       3.1       15       64.       Southern Con. 5p       9         1.9       -15       Sperror Gx Wp_120       20       20       20         -       -       49       16       Sammers 10(2)-       20       20         0.5       -       299       172       Taylor Woodrow.       256       56         -       -       134       66       Travis &amp; Anold.       63       8.1       8.3         1.13.2       202       115       Tumel 8.30p</th><th>+3 (+3.39) 4.1 5.6 6.6 25 1.4 Dow +2 (*2.07) 2.4 6.4 12.0 44 23 Dras -3.0 2.1 (*3.13.1 14 9 Dras +5 (*7.78 2.3 9.0 7.3 277 173 174 +6 05.8 6.1 4.1 8.6 5.158 5.100 Dol +4 (*16.53 3.2 15.7 3.5 134 74 6.2 -1 (*3.1 7.5 3.8 3.6 25.2 14 Elec +2 (*8.87 3.1 9.5 3.0 73 35 36 26.2</th><th>Ing &amp; M. 5p.         18         +1         0.76         18         82/10.3         24           mared 10p.         Z7        </th><th>11         Raine Engrado         12         -12         hu 78         3.210.0           2         3742         RLEP         55         +16         3.44         2.8         9.6           76         B'udmes Sim £1         101         +5         6.95         3.210.0           20         Rutchiffe Indu.         32         +2         2.0         2.8         9.6           31         Ratchiffe Indu.         32         +2         2.0         2.8         9.6           37         Reschiffe End.         41        </th><th>0.7       42       28       Builtratural Ling</th></t<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	3.5       114       32       SGB Group       59         3.3       31       24       Sabah Timber Wp_27       24         5.6       -41       23       Shah Timber Wp_27       24         7.0       -41       23       Shah Timber Wp_27       24         7.0       -41       23       Sharpe & Fisher.       24         7.0       -36       15       Skellshear Price       15         1.8       3.1       15       64.       Southern Con. 5p       9         1.9       -15       Sperror Gx Wp_120       20       20       20         -       -       49       16       Sammers 10(2)-       20       20         0.5       -       299       172       Taylor Woodrow.       256       56         -       -       134       66       Travis & Anold.       63       8.1       8.3         1.13.2       202       115       Tumel 8.30p	+3 (+3.39) 4.1 5.6 6.6 25 1.4 Dow +2 (*2.07) 2.4 6.4 12.0 44 23 Dras -3.0 2.1 (*3.13.1 14 9 Dras +5 (*7.78 2.3 9.0 7.3 277 173 174 +6 05.8 6.1 4.1 8.6 5.158 5.100 Dol +4 (*16.53 3.2 15.7 3.5 134 74 6.2 -1 (*3.1 7.5 3.8 3.6 25.2 14 Elec +2 (*8.87 3.1 9.5 3.0 73 35 36 26.2	Ing & M. 5p.         18         +1         0.76         18         82/10.3         24           mared 10p.         Z7	11         Raine Engrado         12         -12         hu 78         3.210.0           2         3742         RLEP         55         +16         3.44         2.8         9.6           76         B'udmes Sim £1         101         +5         6.95         3.210.0           20         Rutchiffe Indu.         32         +2         2.0         2.8         9.6           31         Ratchiffe Indu.         32         +2         2.0         2.8         9.6           37         Reschiffe End.         41	0.7       42       28       Builtratural Ling
	Undated           303a         25%         Connois4pc         27ml         14a         134.67	230         174         Galagess Peal         160         +2         0.27            224         102         Hambros         153         +8         g8.52            131         54         Hill Samuel         85         +3         73.86            153         +8         g8.52          153         +8         g8.52            131         54         Hill Samuel         85         +3         73.86            1616         337         Do. Warrants         725         +125             385         278         Heng Sang \$250         366         +2         t058e            82         42         Jessel Toynbee         72         +2         4.16            25         95         Statespin (Leo) 12         107          701            54         16         Keyser Ulman         22          0.1            54         16         Keyser 20h \$52          0.3          13.3	1-4         24         17-         (rectis State 10p.         21mil           8.6         130         77         Vibroplant		Bendy         125         +3         19.48         4.21         4.3         8.5         48           eff Elec 200         62	34         Robiuson (Thoi)         38	4.9 122 1125 Bork W. (182.30) 225 4
	**INTERNATIONAL BANK 7712   68%2  5pc Stock 77.82	128         61         Kleinwert BL	15     9     Wijgins Con. 10p     12       32     6.7     54     36     Wilson Connolly)     41       59     10.3     70     27     Winney (Geo)     44       4.9        45     82       101      CHIEMICALS, F        101      CHIEMICALS, F	++1         135         1.417.3         6.11         89.5         59         MLX           +41         125         1.417.3         6.11         89.5         59         MLX           +44         #203         6.67         7.63         3.01         130         7.1         Mutrix           +44         #203         6.67         7.63         3.01         130         7.1         Mutrix           +44         #203         6.67         5.012         27         News           -110         6.7         5.012         27         News         41         25         Nom           -105         5.012         1.08         1.03         Peth         1.08         1.03         Peth           PLASTICS         1.08         1.03         1.03         Feb         1.03         1.03         1.03         1.03         1.04         1.03         1.04         1.03         1.03         1.04         1.03         1.03         1.04         1.03         1.03         1.04         1.03         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04         1.04	Stectic         89         +2         (4,72)         3.2         0.49         5.4         (6,7)           head         128          3.32         35         4.011.0         1.39           man hots         36         +5         +6.2         4.112.3         0.0         80.0           mark Lotis         93	40         Sheepbridge 56         +2         731         2.6         8.5           99         Simon Engr 132         +4         16.32         2.9         7.4           2         46         600 Group 56         +2         932         2.9         9.1           2         7         Smith (Whit) 0p.         1992         +b         0.25         3.9         3.7           50         Speare Lackson, 128         +3         +4.74         19.6.3         3.9         3.7           20         Spencer Cik Lap. 34	7.7         60         23         Brit Gue T. 150         26         111         34         7.2         63           7.3         44         212         Brit Ind III (10)         28
	894         784         Birm Team Func '0-81         B212         11.21         34.63           964         8952         Reser Supe 75.77         964 ml         45         5.71         13.53           964         9726         G.L.C. Pape 1977         964 ml         45         5.71         13.53           964         9726         G.L.C. Pape 1977         964 ml         45         5.71         13.63           965         9726         G.L.C. Pape 1977         964 ml         47         7.51         15.66           995         975         Berts. Supe 78-80         774 ml         772 ml         13.92         13.92           995         975         Berts. Supe 78-80         774 ml         12.24         14.29           26         202         Do. Supe 18-84         81         +1         12.24         14.29           26         203         Do. Supe 17-81         23 ml         11.53         13.72         14.86           971         14         12.24         14.29         14.29         14.29         14.29           26         203         Do. Supe 17-81         764 ml         15.33         153         13.53           972.876         14.02	228       120       Galacti biro: 11       175       +5       13.0       -1         29       12       Goade D'/ May 5p       13       0,79       14         54       30       Gradings       156       -71       14         55       36       Gradings       156       -71       14         54       36       Gradings       153       +2       0.27       -         210       110       Galacets Peal.       160       +2       0.27       -         131       54       Hill Samuel       85       +3       73.88       -         156       37       Do. Warratz.       72       +2       4.26       -         251       Jessel Tombse.       72       +2       4.16       -         252       95       Jessel Tombse.       72       +2       4.16       -         252       95       Jos King & Sanz 200.       Jian 200       52       -       9.10       -         266       155       Lloyds 51       218       +3       190       4.4         40       27       Manzon Fn. 200       30       -       3.25       1.11         276 </th <th>3.5        </th> <th>E107,815         Fail           +2         100         6.8         75         61         37         De.           +1         0125         1.4         9311.7         84         95         Files          </th> <th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th> <th>32         Smartite 20p</th> <th>35         26         15         Rrown Bor. Kent         24         10         19         64102           5.7         100         80         Rruntons (Mars).         87         14         16.27         1711.1         9.0           5.7         100         80         Rruntons (Mars).         87         14         16.27         1711.1         9.0           4.8         69         33         Burco Dean</th>	3.5	E107,815         Fail           +2         100         6.8         75         61         37         De.           +1         0125         1.4         9311.7         84         95         Files	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32         Smartite 20p	35         26         15         Rrown Bor. Kent         24         10         19         64102           5.7         100         80         Rruntons (Mars).         87         14         16.27         1711.1         9.0           5.7         100         80         Rruntons (Mars).         87         14         16.27         1711.1         9.0           4.8         69         33         Burco Dean
	75%         644         Do Suge 77.81         72         +10         763         13 75           6172         58         Do Suge 72.84         61.76         61.76         74         10         110         14.02           59         49         Do Suge 72.84         53         53         110         11.09         14.02           602         4912         Do Gupe 78.87         53         110         14.02         110         14.02           2292         18         Do Gupe 78.86         54.01         11.09         14.02         110         14.02           2292         18         Do Gupe 78.90         54.01         11.09         14.02         110         14.06           2292         18         Do Gupe 78.90         54.01         15.00         13.82         14.06           7912         74         Do Supe 1000         77.1         14.01         10.85         14.54           9017         814         Vertraitle 94.02         73.40         10.85         14.54           1012         902         Warwick 15.7         100         93.4         13.33         14.64	385       200       Unim Disc11	2.4 - 25 17 Brit. Beaml 100- 24st 2.8 - 41 23 Brit. Tar.Prd. 100- 24st 2.8 - 12 7 Burrell 50- 93, 2.9 - 40 23 Carless Capel 100- 35 58 42 Catalin - 454 1.9 E74 Cibed 77 F% In E79 1.130 E81, Da Sy.Cart 2036, 593 1.229/E63, Do Sy.Cart 2036, 593	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Tomkins P.H. 59. 1112+11 078 2.7110.7 42 Triples Fories	52 163 90 Cape houstnes. 118 +6 +6.68 39 8.7 3.9 + 52 56 32 Caplan Prof. 109, 43 +2 35 6 152 9 + 4.6 20 Caravans int.20 38 +2 35 6 152 9 + 4.7 11 48 Carlion Loids 62 +2 +4.47 221111 62 + 4.9 92 59 Cavoods 90 1+1 th307 36 52 4.1 + 4.9 92 59 Cavoods 90 1+1 th307 36 52 4.1 + 53 31 Central Mig.109, 120.39 38 5.6 4.5 + 62 22 1, 223 3.9 8.6 4.5 + 62 122 16111 86 4 +
	232         40         Da.4z         Allertowich         204         T4         D3.4z         T4         D3.4z         T4         D3.4z         T4         D5.4z         T5         T5         T7         T5         T4         D6.5z         T5         T7         T7         T4         D6.5z         T5         T7         T7         T4         D6.5z         T5         T6         T5         T7         T4         D6.5z         T5         T6         T5         T7         T4         L6         T7         T4         L5         T4         L6.67         T4         T4         L6         T4         T6         E5         T4         L6.67         T4         L6         T5         T6         T5         T5 <td< th=""><th>28         15         Cattle's Hidge Hig         20         +12         ft0.94         3.6           692         635         Cie B'cre Fr.100.         £55        </th><th>7.4         5.4         6.5         4.4         Contex Brox         50           2.8         -         5.7         38         Do. A'NV         46           3.1         6.2         32/2         Crode s nor         50           3.1         6.2         13/2         2/2         Crode int. 10p-         46/2           9.71         13/2         4.4         Crystalate 5p-         9/2         9/2           9.71         6.5         43         Enalon Plastics.         43/2           3.910.2.         65         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.2         40         Pederated Cham.         46           1.97         2.77         Fisons 61         303         303</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>http://ign       35       +1       (133)       34       57       6.9       120         http://ign       140       0.02       15       8.0       4.6       135         http://ign       64       -0.02       15       8.0       4.6       135         http://ign       64       -24       24       3.0       3.1       64         http://ign       94       44       64.6       122       7.4       8.7       3.2       3.5         http://ign       94       44       62.05       28       9.3       6.3       4.7         http://ign       94       44       92.05       28       9.3       6.3       4.7         http://ign       117       +1       113       2.7       7.9       9.10       10.3       27       10.2       27       10.0       3.2       28.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.3       2.4       2.4       5.3       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.</th><th>44         Victor Products</th><th>13       25       25       Berning Timpo.       15       11       17       17       23       21       41       11         14       15       15       Berning Timpo.       150       12       17       11       17       12       14       17       17       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14</th></td<>	28         15         Cattle's Hidge Hig         20         +12         ft0.94         3.6           692         635         Cie B'cre Fr.100.         £55	7.4         5.4         6.5         4.4         Contex Brox         50           2.8         -         5.7         38         Do. A'NV         46           3.1         6.2         32/2         Crode s nor         50           3.1         6.2         13/2         2/2         Crode int. 10p-         46/2           9.71         13/2         4.4         Crystalate 5p-         9/2         9/2           9.71         6.5         43         Enalon Plastics.         43/2           3.910.2.         65         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.5         43         Enalon Plastics.         43/2           1.91         6.2         40         Pederated Cham.         46           1.97         2.77         Fisons 61         303         303	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	http://ign       35       +1       (133)       34       57       6.9       120         http://ign       140       0.02       15       8.0       4.6       135         http://ign       64       -0.02       15       8.0       4.6       135         http://ign       64       -24       24       3.0       3.1       64         http://ign       94       44       64.6       122       7.4       8.7       3.2       3.5         http://ign       94       44       62.05       28       9.3       6.3       4.7         http://ign       94       44       92.05       28       9.3       6.3       4.7         http://ign       117       +1       113       2.7       7.9       9.10       10.3       27       10.2       27       10.0       3.2       28.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.2       12.3       2.3       2.4       2.4       5.3       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.6       6.	44         Victor Products	13       25       25       Berning Timpo.       15       11       17       17       23       21       41       11         14       15       15       Berning Timpo.       150       12       17       11       17       12       14       17       17       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14       17       14
	64     34     Do. 6pc 78-81     57     +1     -     -       LOANS (Biliscel.)       81%     42     Agric, M. 5pc 79-80     64	BEERS, WINES AND SPORITS 77 45 Allied Brews	92         367         1243         Hinst Weich Styp.         303           540         905         Horetist Ditts	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	54         Weir Group	3.4       65       40       Clough (A) 20p
	244 19 ***Met. Water 3pc 15 225 ++2 13.38 15.11 110 71 U.S.M.C 9pc 1982 10441-1 8.65 8.35 8272 71 De withoul Wrata 789.20 ++2 11.46 15.20 9052 84 Ultransar 7pc 75-78 872 8.14 16.10 FORELGN BONDS & BAUS	17         45         Anil Didt, F. 18p.         64 <sup>1</sup> 2         1         5.52         9           124         A Sand, Didt, F. 18p.         22	6.6/10.5 90 67 Rasson Wm, 109 80 8.7 73 78 39 Rentokii 109	+47         2.51         5.6         4.8         4.9         32         67         ACE           +45/2         +14.72         3.11         9.7         5.11         68         54         Acro           +3         +14.42         3.11         9.7         5.11         68         54         Acro           +3         +14.42         3.11         9.7         5.11         68         54         Acro           +43         +14.42         3.11         9.7         5.16         68         54         Acro           +13         2.51         4.9         5.0         6.2         1.70         1.20         Adms           +13         9.10         4.3         7.9         4.5         6.65         6.58         Alean	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	15         Williams (W)i	7.5 46 30 [Costl 37 12.75 b3.711.4 4.0 N 3.8 41 22 Courty Pope 22p. 31 1.94 2.7 9.6 68 4.8 37 2.5 (Down de CA: 10p. 33 1.255 3.6 7.2 5.9 U 5.7 108 90 [Crean 4.350 90
	High Law         Steck         L         -         Gress         Yield           1512         9         Anie/saste Riy	208         1.72         Giral inter         272         1.72         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         0         1.74         1.235         2.71         1.55         2.71         1.55         2.71         1.55         2.71         1.55         1.74	25,79,1 80 7.4 5.1 9 5.1 9 5.1 9 7.5 0.9 7.5 0.9 7.5 0.9 8.7 7 80 48 As Tele: A. 69 80 49 As Tele: A. 60 80 40 As Tele: A	65 4492 Anal 4632 312 Anda 32 J7 Angl 32 J7	Power         57         1332         24         9.0         7.2           Schdar Zep         35ud	FOOD, GROCERUSS, ETC.	107         12         District & Numin.         20
	34         30         [flung, 24 Ass.         34         +1         42         8.59           55         439, [recland %20 83-83         49341         642         16.50           74         672; [recland %20 83-83         49341         642         16.50           74         672; [recland %20 83-83         49341         44         77; 14.72           77         60         D093pc 91.99         6752; 1+2         92; 15.63           267         165         Japan 4pc 10 Ass.         255 m            7712; 48         D696 83-83         6441          6         11.655           163         125; [Peru Ass.3pc         155, 0          3         2.02           1712; 173         173, 20         151, 0          3         2.02	30         14         Gardins L. 117h.         14	25 0 53 0 53 30 HLTV		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	146         Ass. Barl. Pol. 50         1	$\begin{array}{c} 42 & 56 & 34 & (Cuter(B,B), (Cuter(B,$
	71   62  ["ugur J;pr] 62  ] 32] 7.02 U.S. \$ & DM prices exclude inv. \$ premium	BUILDING INDUSTRY, TIMBER AND ROADS 85   39  Aberdeen Const.   50  +3   13.75   4 12	DRAPERY ANI 140 32 [Allied Retail Up] 84 38 17/2 Amber Day Up 21 26 17 Aquaseutum 59 22 2312 15 Da. 'A'59 19 15[ 29 56 21 Audiotronic Up 34 15] 37 30 15 Batter 30 109. 18	20         10         Bera           STORES         764         41         Binn           +2         4.83         3.4         8.8         4.4         156         66         Black           +2         4.83         3.4         8.8         4.4         156         66         Black           +2         1.43         1.73         1.2         7.3         2.7         1.1½         Black           +1         1.24         1.4         8.7         7.3         3.7         1.7         Bons           +1         1.24         1.4         1.63         154, 12         Bons         1.7         Bons           +1         1.24         1.47, 121, 9         30         1.7         Bons         1.7         Bons           +1         1.26         0.44, 711, 19         30         1.7         Brack         1.4         1.2         Bons	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	33         Date of a form support         51         270         1.2         1.3         1.7           48         Beightop's forms         51          2.6         2.9         1.3         1.7           74         Bibby (J) £1         106         +1         5.32         b3.1         7.7           128         Bibby (J) £1         106         +1         5.32         b3.1         7.7           128         Bibby (J) £1          106         +1         5.32         b3.1         7.7           128         Bibby (J) £1          122         +4         rd2111         5.2         2.211           40         Do A'N NVS          2.62         +4         rd2111         5.2         5.0           1280         Brit: Sugar 51          2.85         +5         b9.29         6.2         5.0           2792         Brooke Boad          412         +1         2.47         1.6         9.3           2792         Brooke Boad          412         +12         2.47         1.6         9.3           28         Crachumy Schhze          2.15         2.35 </th <th><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	BUILDING INDUSTRY, TIMBER           AND ROADS           85         39         Aberdeen Const.         50         +3         †2.75         4.11           116         70         Horthaw Crem.         76         -5         5         14           24         12         Alterthaw Crem.         76         -5         5         14         17           24         12         Alterthaw Crem.         75         -2         7.76         14         17           202         112         Alterthaw Crem.         75         -2         7.76         14         17           302         12         Alterthaw Crem.         15         -2         7.76         14	37         7.0         137         82         Beattle (D'A'         88           6.8         7.9         23         14         Bentalls 100         20           7.5         6.9         43         23         Bikma & Con. 20p33         33           7.3         5.6         101-2         6         Boardman KO 3p         82 and           8.4         4.8         15         Ternet	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Barnet 1:         Zólz	75         Carrenhum         96         +2         15.3         2.9         8.5           302         Do. "A" NV         32         D. 1.55         3.7         3.4           30         Do. "A" NV         32         D. 1.55         3.7         3.4           48         Do. "A" NV         32         D. 1.55         3.7         3.15           48         Do. "A" NP         35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	54         35         Amar Si         404         -10         81.75         -22           509         33         Bakerichil Corp Si         374         -12         462         -0.8           177         87         BarnesGrp. 569         155.00         -13         462         -12           199         124         Bedi & Bowreitt         16         +14         942         -33           384         256         Bedi & Bowreitt         16         40         -12         462         -33           384         258         Bedit & Bowreitt         36         -50.00         -35         364         -50.00         -35           384         258         Bedit & Steet 38         33         -50.00         -36         365         -50.00         -35         365         -50.00         -35         365         -50.00         -36         365         -50.00         -35         375.40         -50.00         -26         314         +14         66         -0.6         31.42         177         -30         -35.20         -36         31.42         -37.20         -24         51.50         -20         -24         52.20         -35.23         -36         -36.51	11         12         131         118         Bergerige Brt.         22         14         17         18           31         14         Bergerige Brt.         22         14         17         14         17           30         20         Beinbrige Idp.         10         +1         0.81         11         12           30         20         Beinbrige Idp.         30         +1         22.56         11         12           30         39         Bernstit Der, 10p.         42         44         5.56         21.51           30         39         Bernstit Der, 10p.         62         44         6.56         22.51         11           56         25         Besterfronop.         40         +2         42.52         32.1         12.5           212         15         Besterfronop.         40         +2         42.5         2.21         12.5         Besterford 10.0.         157.2          57.3         57         35         Besterford 10.0.         157.2          16.4         +1         12.22         3.0           45         24         Best Bros.20.0	4.71 (49) 64 (10) 100 A (10) 300 - 40 6.11 3.63 35 17 Canters'A 300 - 17 (5.13 44b2 23 Caster (5.100 - 28 (5.13 9) 70 57 Charch - 28 (5.13 9) 70 57 Charch - 58 - 9 94 32 Comb. Sng. 1390 53 7.4 4.4 46 17 Cope Sparts 105 46 (7.9 5.1 16 9 Carnell Dress 59 132 - 132 - 2 0.64 47 97 64 Courts'A - 75 9.55 6.21 125 55 Curtys - 75 9.57 6.21 225 55 Curtys - 75 9.	-1 214 98 37 Broke -1 42 19164 48 91 56 Brow -1 42 59910.0 31 110 66 Brow 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30         Fatter         56         +3         25.         Add 6.9         59.         Fisher (A) 50.         59.         Fisher (A) 50.         59.         1231360.         6.9         59.         59.         Fisher (A) 50.         6.9         59.         Fisher (A) 50.         6.9         59.         Fisher (A) 50.         6.9         59.         59.         Fisher (A) 50.         6.9         59.         50.         50.         51.         51.3         50.         51.3         50.         51.3         50.         51.3         50.         51.3         50.         71.0         31.3         50.         71.0         31.4         71.0<	1101         51         Eng. China Cays         78         +13         22.4         25         4.813.3         5.33         5.3           50         134         48         Raperranz 12/20.         154         +3         +14.5         25.33         8.7           50         136         48         Raperranz 12/20.         154         +3         +14.55         27.53         8.7           50         60         0         Daro Perriss         56         +30.7         +12.61         3.4         4.86         6.9           57         65.         50         Brode Hides         20.9         45         +2         11.92         39         6.6         1.7         1.7           26         50         Brode         65
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25         15         Bant Directions         25         12.11         24.1           57         34         Brown Jese. 20p         39         +1         4.1         3.11           42         31         Brown Jese. 20p         39         +1         4.1         3.11           42         31         Brown Jese. 20p         38	101         43         Debenhams         71           6.2         9.1         45.2         30         Develues         71           6.2         9.1         46.2         30         Develues         71           6.2         9.1         45.2         30         Develues         100         41           8.3         4.1         92         43         Diamas Photo 10p         65           7.3         3.0         23         13         Doland (Geo) 10p         14           3.5         2.7         23.9         132.2         Elia & Gold 30         153.2           8.4         9.6         53         Emptre Stores         82         12.2           9.1         -         102-2         5         Executes 20.p         6           2.5         4.1         23         14         Foirdale Text.5p         20           0.4         33         15         6         0         A2.5         9	4.31 17 9.3 9.9 22.2 15 Costi 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20       Furth Lorent Largent       99      2       2.29       1.710         30       Forces Bisconics       98      2       h1.9       -2       3.0         23       Generations       98      2       h1.9       -2       3.0         23       Generations       13       -0       -2       3.0         23       Generations       13       -0       -2       3.0         23       Generations       29       1.14       2.38       3.0         23       Generations       290       1.0       +122       9.29       1.16         24       Generations       290       1.0       +142       3.9       -0       -2.25       3.2       9.0         101       +4       3.96       -1       2.25       3.2       9.0       1.0       +1       3.4       1.0       +1       3.4       1.0       +1       3.4       1.0       +1       3.4       1.0       +1       1.1       +1       3.4       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0	15         52         19         Pertleman 300- 133         25         +3         10.74         11.2         46         3.0           13         23         17         Finding (A.R.L.)         21         +1         1.55         20116         6.5           14         15         Fine Ant Dev. 50.         23
	315         211- 101         11.00         31.20         31.20         35. 393, 225.         31.20         35. 393, 225.         31.20         35. 393, 225.         31.20         35. 393, 225.         31.10         35. 31.10	67         33         Concrete          70          150         +3         g3.10         6.5           163         104         Costan R         150         +3         g3.10         6.5           70         40         Crussley 8ldg         46         +1         (3.76         2.211           65         40         Crussley 8ldg         46         +1         (3.76         2.211	21 275 58 33 Goldberg A	+2         2.25         1.315.7         7.8         682.2         42         Comp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60         Low (Win. 20p.         76	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	2142     20 %     20 %     21 %	102         52         Derrig G.L.         67         +1         15.0         3.711           74         43         Doughas Robt H.         58         +1         d3.67         4.9           152         98         Draving G.R. Sipp         105	1.44     4.01     225     1.44     Green Milletis Milletis     1.49       9.21     4.2     25     1.44     Green Milletis     1.49       3.64     1.11     7     Hall & Earlisp     812       1.69     3.77     44     24     Bardy (Farrai)     25       1.313.34     44     224     Doc 'A' NV     24       3.13     5.6     12     64     224     Doc 'A' NV     24       3.13     5.6     12     64     Beleva Long IDp.     9       1.09     -33     34     Hewingness Along IA     49       8.1     5.0     32     1.4     Hearingness Along IA       2.23     3.4     46     23     Hearingness Along IA	-4         75.66         3.00         5.89         9.00         42         37         Danks           +2         11.0         2.09         7.77         7.11         102-2         B         Derta           +12         0.5.4         4.32         10.4         3.4         14         7         Drs.4           +12         0.5.4         4.31         1.4.6         7.8         1.57         1.00         Derta           +12         0.5.7         1.3152         1.3152         Defta         Defta         Defta	Government         37 at         212         5.4         8.8         3.2         111           111 hur. Sp.         8	65         Morris*n(W) 105         88         +2         1.84         6.6         3.3           42         Northern Foods         68         +2         2.78         6.5           71         Nurthern Foods         68         +2         2.78         6.5         5.2           16         Pasto (7.105)         89         -13.0         3.5         5.2         4           16         Pasto (7.105)         18         -15.4         2.813.2         4           612         Pest Bolds         13.0         +3         47.5         2.28         9.0           114         Post Farma 105,         13.0         +3         47.5         2.8         9.0         2.8         9.0         2.8         9.0         -4         -4         -6         (Rakuses Gr.105)         23         -4         10.94         -4         -1         10           30         R-M M.         47.6         +3         2.94         1.02         10.94         -22         10.94         -4         -1         10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23         91.2         Feh. Juril. 10p	0.0] 4.6 12 3 Highlight Sp 109. 4, 4 0.0] 4.6 95 49 House Charm 109 65 2.5 4.8 95 41 House of Lerose. 44 +		le Streds 107 +3 4.33 4.5 6.2 5.5 92 rd Killott. 42 +4 +K55 3.82 92,4 1.3 234 rt	67         Robertson Fracts         33         +2         145.66         2.4         8.6         7           145         Rowatree M. SDp.         207         +4         17.25         5.1         5.4         7           95         Salusbury (1.1	74 $63$ $42$ Grampian Hdgs. $50$
	392p         235p         Szni (45*510         352p         -5         -         -           691;         344;         Shell 0ri 51         -67         +1         \$3.00         -         28           201;         705p         Singer (510)         17         +1         \$1.00         -         2.8           201;         705p         Singer (510)         17         +1         \$1.00         -         0.4           453;         334;         Sperry Rand 5050         3632;         +14;         \$1.40         -         2.8           323;         214;         TBW inc. \$13, -         314;         +1;         \$1.40         -         2.8           324;         214;         Tennero loc.         303;         +3;         \$1.83         -         3.8           349;         1134;         Desro, P.U.(500);         143m;         10°;         -         6.6           142;         103;         Desro, P.U.(500);         -         332;         -         \$1.00         -         4.6	29         16         Givern 01,11 (0p., 23)2         +3         1.65         3.93           62         32         Ginssop W & J., 36	6.0         3.7         41         23         Lincroft K 10p	+12 231 2715.4 41 32 19 Finst +2 42.92 1413.0 84 61 -35 Firth 	artire 300         23	77         Threener But. Spp         99         +5         N5.2         5.3         8.1           2213         Tetero Sp         37         +12         f1.33         2.8         5.6           3612         Unigate         37         +12         f1.33         2.8         5.6           3612         Unigate         34         +2         f2.77         2.9         9           90         Unigate         135         +3         6.24         5.0         4.8           64         Vincent(Einry)         70         -1         3.03         5.3         6.7           23         Wallist?         130         -3         +4         12.8         5.3         6.7           23         Wallist?         130         -3         +4         13.9         5.3         6.7           35         Wallist?         130         -4         +12         138         3.4         7.6           92         Wheetheet         135         -4         15.55         2.7         6.3	6 9332       E55       Do Byge Can 9840       E58
	234       235       -12       51.80       -12         305       235       -12       51.80       -12       51.80       -12         305       215       31.50       235       -12       51.80       -22         305       215       145       256       -12       51.80       -22         235       215       114       Entore well \$1.90       404       +45       51.60       -22         235       1744       18.12       Corp \$55       233       +44       \$52.66       -26         214       114       Entore well \$1.90       434       \$52.66       -26       -26         215       13.26       11.5       634       +45       \$52.66       -26         314       +5       12.00       244       \$52.66       -26       -26         344       \$52.00       -14       \$52.60       -26       -26         344       \$52.00       -15       334       +5       \$120       -26         545       416       00       51.55       222       -26       -26         545       416       00       51.55       222       -17       \$1.85 <t< th=""><th>13       14       13       14       13       14       13       14       13       14       13       14       13       14       13       14       14       14       14       15       14       14       14       14       14       14       14       14       14       14       16       14       17       14       16       14       17       14       16       14       17       14       16       14       17       14       14       17       14       14       17       14       14       17       14       14       17       14       16       14       17       14       14       17       <t< th=""><th>8.2         4.0         62         31         Morris Blakery</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>Bar         Bar         Cut         2210.4         511           her Tad. 100         1 fast         (100.97)         4.86         9.4         5.4           her Tad. 100         9.4         +7         16.75         1.6         12.4         7.8           Johns &amp;         225.04         +6         1.5         2.3         9.0         7.4           Mood 200         33          1.76         21         8.3         8.7           mrX100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          12.0         2.3         7.7         9.5           hank 102          13.45         3.55         9.0         4.9         4.9           hank 102          13.35         2.6         4.0         9.8         5.07</th><th>103         Denrisi Ben A'11         115         +4         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         13         15         15         17         13         15         17         13         15         16         17         13         15         16         17         17         13         15         16         17         17         13         17         13         17         13         16         17         17         13         17         13         16         17         17         13         17         13         16         17         13         17         13         17         13         17         13         17         13         17         13         13         14         13         13         14         13         13         14         13         14         13         14</th><th>23       91       72       Tabous (S)       76       72       1257       135       51       6.5         14       65       25       Cheres       32       14       215       211       135       55         14       65       27       Class &amp; Meda Wo       39       13       25       32       9.9       4.8         12       422       220       Gato Son       407       12       14       13       15.6       17       26345       18       19.4       43       35.9       9.9       4.8       17       26345       14       43       35.9       9.9       14       33       19.4       9.4       13       19.4</th></t<></th></t<>	13       14       13       14       13       14       13       14       13       14       13       14       13       14       13       14       14       14       14       15       14       14       14       14       14       14       14       14       14       14       16       14       17       14       16       14       17       14       16       14       17       14       16       14       17       14       14       17       14       14       17       14       14       17       14       14       17       14       16       14       17       14       14       17 <t< th=""><th>8.2         4.0         62         31         Morris Blakery</th><th><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></th><th>Bar         Bar         Cut         2210.4         511           her Tad. 100         1 fast         (100.97)         4.86         9.4         5.4           her Tad. 100         9.4         +7         16.75         1.6         12.4         7.8           Johns &amp;         225.04         +6         1.5         2.3         9.0         7.4           Mood 200         33          1.76         21         8.3         8.7           mrX100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          12.0         2.3         7.7         9.5           hank 102          13.45         3.55         9.0         4.9         4.9           hank 102          13.35         2.6         4.0         9.8         5.07</th><th>103         Denrisi Ben A'11         115         +4         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         13         15         15         17         13         15         17         13         15         16         17         13         15         16         17         17         13         15         16         17         17         13         17         13         17         13         16         17         17         13         17         13         16         17         17         13         17         13         16         17         13         17         13         17         13         17         13         17         13         17         13         13         14         13         13         14         13         13         14         13         14         13         14</th><th>23       91       72       Tabous (S)       76       72       1257       135       51       6.5         14       65       25       Cheres       32       14       215       211       135       55         14       65       27       Class &amp; Meda Wo       39       13       25       32       9.9       4.8         12       422       220       Gato Son       407       12       14       13       15.6       17       26345       18       19.4       43       35.9       9.9       4.8       17       26345       14       43       35.9       9.9       14       33       19.4       9.4       13       19.4</th></t<>	8.2         4.0         62         31         Morris Blakery	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bar         Bar         Cut         2210.4         511           her Tad. 100         1 fast         (100.97)         4.86         9.4         5.4           her Tad. 100         9.4         +7         16.75         1.6         12.4         7.8           Johns &         225.04         +6         1.5         2.3         9.0         7.4           Mood 200         33          1.76         21         8.3         8.7           mrX100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          011%         3.7         12.5         2.2           hank 100         £13          12.0         2.3         7.7         9.5           hank 102          13.45         3.55         9.0         4.9         4.9           hank 102          13.35         2.6         4.0         9.8         5.07	103         Denrisi Ben A'11         115         +4         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         15         15         17         13         15         15         17         13         15         17         13         15         16         17         13         15         16         17         17         13         15         16         17         17         13         17         13         17         13         16         17         17         13         17         13         16         17         17         13         17         13         16         17         13         17         13         17         13         17         13         17         13         17         13         13         14         13         13         14         13         13         14         13         14         13         14	23       91       72       Tabous (S)       76       72       1257       135       51       6.5         14       65       25       Cheres       32       14       215       211       135       55         14       65       27       Class & Meda Wo       39       13       25       32       9.9       4.8         12       422       220       Gato Son       407       12       14       13       15.6       17       26345       18       19.4       43       35.9       9.9       4.8       17       26345       14       43       35.9       9.9       14       33       19.4       9.4       13       19.4
• •••	Conversion factor 9,5879 (0.6934)	570         220         Jan, Paint 51         340          73         5.9         1           1136         37         Jan, Paint 51          75         +-4         5.64         6.3         1	4.0] 4.6 64 32 Rathers 100 64 1.638.0 4332 25 Rapbeck 10p 39	142 143 124 144 146 147 147 1804 141 15 5 51 33 67 147 1804 142 249 1 24 9.8 74 1252 144 249 1 24 9.8 74 1253	25 50 - 78 - 104 - 127 134 60 45 25 50 - 78 - 104 - 127 2 42 15 36 264 25 50 - 104 - 127 15.76 17 85 206 36	12 Artent Walker 20 230 47 1022 0.7 544 1412 Centre Hotels 189 239 - 1856 127 7.8 1 19 C.C.H. Invests	13         62         132         Hallis Bra         33         +1         1.541         5.31         9.53         3.6           1.91         73         52         Box Liond Istal         72         +1         9.55         2.6         7.2         8.6           1.948         125         Box Liond Istal         73         +1         9.55         2.6         7.2         8.6           1.348         125         Box View CA         200         +3         12.07         2.3         9.3         53
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Har Januar In	Financial Times Friday January 7 1977 DUSTRIALS Continued TRUSTS_Continued TRUSTS_Continued TRUSTS_Continued	27
		NOMURA The Nomura Securities Co., Ltd.
	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	NOMURA EUROPE N.V. LONOON OFFICE: Barben Surgeons Hall, Morkwell Square, Longon Wall, Landon 50: 1 s BL Phone: 1011 536-3411, 6253
INDI STREAM	area Miltip: 11       338       +5       1108       44       53       6.0       226       153       Matthew W: Exp:: 198       +1       +50.6       25       62       93       93       92       Land Secs. Styp 146       +1       4.32       3.4       46.0       21       47       100       11       7.2       189       +1       +20.0       11       57       157	8         MINES—Continued           5         FAR WEST RAND           19767         FAR WEST RAND           4         Bigh Low         Sock           710         250         Bigh 200           614         490         Sock           91001-5         2015c1         161           10         250         Bigh 200           140         70         Beckstraf R201           74         -4         200s1-5           760         125         Low process           5         260         125           15         East process         580 at
	$ \frac{1}{20} \frac{1}{100} \frac{1}{20} \frac{1}{10} \frac{1}{20} \frac{1}{20} \frac{1}{10} \frac{1}{20} \frac{1}{20}$	5       760       125       [Darmingten ki]       200 mi       5       4055c       2.21       ±         965       330       [East Tre Bill       560 dt        4075c       1.71       ±         190       44       [270 mi ki       76              190       44       [270 mi ki       76
	$ \begin{array}{c} n100 \\ m100 \\ m$	3       290       100       Zandpas R:       1622d  -3       ; 2:14c   10   2         -       O.F.S.       0.F.S.       200   50   5   200   18   13   1         -       5       222n   715   F5   3cd ub; 30   10   10   10   10   10   10   10
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	107       12       67.05       2110.2       7.8       138.05       0       112       11 </td <td>This service is available 10 every Company dealt in on. Stock Exchanges throughout the United Singdom for 3 fee of \$325 per annum for each security</td>	This service is available 10 every Company dealt in on. Stock Exchanges throughout the United Singdom for 3 fee of \$325 per annum for each security



FINANCIALTIMES Friday January 7 1977

# Hore ye go

Drink the clean drink

# Bank takes steps to slow expected lending rate fall

### BY MICHAEL BLANDEN

THE DOWNWARD trend in Mooetary Fuod loan to the U.K. THE DOWNWARD trend in Mooetary root ion to me or interest cales is likely to be and expectations of agreement oo resumed to-day with a further a safety net scheme for the per cent. fall in the Bank of sterling halances. England's mioioum lending . Iodications are that this rate. The Bank yesterday acted arrangement could even be com-to avoid an even sharper pleted at the Basle meeting of raduction central bankers on Monday.

central bankers on Monday.

reduction. Expectations of a cut in MLR helped to fuel continued strong in U.K. interest rates have been demand for gilt-edged stocks, helped by reductions elsewhere. Following the substantial sales The Netherlands yestecday made by the authorities in the followed Belgium in cutting its past few days the market felt Baok Rate a new ap stock issue might be a new ap stock issue might be Some dealers suggested dicated by its money macket present cooditions could provide operations yesterdsy that it an opportunity for the Govern-word to test a new type of issue, cut io Treasury hill ates to day.

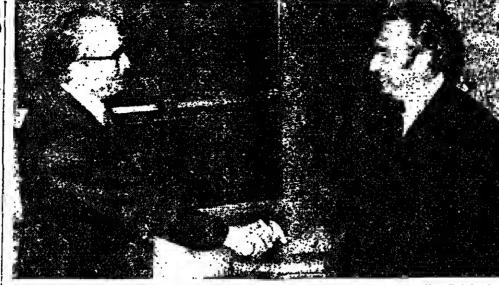
an opportunity for the Govern-woold oot welcome too sharp a ment to test a new type of issue, cut io Treasury hillr ates tordsy, pechsps in the form of a floating which could trigged a higger fall rate stock. Early nervousness about the A reduction of i oer cent. possibility of a larger cut in MLR would brind MLR down to 14 per contributed to a slight weakness cent. a point helow the peak in sterling, which showed reached alst year. But it is oot strength earlier in the week. The certain that the big hanks will exchange meating meat failer mended which will work will exchange market remained fsicly respond quickly with reductions stable, however. Sterling closed to their own base lending rates, to Loodon with a fall of 52 In the gllt-edged market prices poiots at \$1.7058. at the medium and long eod closed with gains of up to 3. The

Cautious The effective depreciation from ceot. Dealers suggested that December 1971 levels widened after further sayes yesterday up slightly from 43.9 per cent. to 44 to half the £750m, issued could

pec cent. Coofidence in sterliog has would replace the short isp stock beeo helped by the formal which was exhausted last Tues-approval of the International day.

**Bread price settling** 

at compromise 18p



Mr. Roy Jonkins vestorday jannehed his new as President of the EEC Commis with a pledge to continoe working towards the construction of a Eoropean union, in spite of the considerable problems confront-ing the Community worked ing the Community, dc Jonquieres in Brussels. writes Guy

In a brief statement which he read ont soon after meeting EEC President Francois soon after meeting EEC President Francois Xsvier Ortoll, on his arrival in Brassels foc his fiest day of work, Mr. Jenkins did not seek to minimise these problems and singled ont in particulae the growing divergences in economic performance hetween the nine member countries. These, he said, must be comhatted "not by weakening the strong, but by strengthening the weak."

He said that he and his 12 fellow Com-missioners were delermined to cootinue the

tradition of "practical idealism" inherited from the founders of the Community. "The pioneers of European unity knew

that they had to graft their ideal into the hearts and minds of the people of Enrope, and that this could be done only by giving in practical content in everyday terms. That is our task too."

is our task too." The objective of the Commission was to make a Enropean union, committed to the principles of justice, freedom, intellectual integrity, aod social fairness. "This is the time for a new advance," he said. Soon after his arrival Mc. Jenkins, the first. Briton to hold the office of Commission Presi-tion to hold the office of commission Presi-tented into mission presi-based of the presi-based of the presi-tented into mission presi-tented into mission presi-based of the presi-tented into mission presi-pr

Briton to note the once of Commission Fresh-dent, started into private discussions with his colleagues almed at deciding on how the various portfolio responsibilities should be divided betweeo ihem.

# **Callaghan and Schmidt** to meet at Chequers

### BY NICHOLAS COLCHESTER

HERR HELMUT SCHMIDT. Andreotti, the Italian Prime month. The two men are in West German Chancellor, will Minister, in Boon oo January 17 helleved to have touched at that visil London on Jaouary 23 and and 18, and travels to Paris for tune oo the problem of Britain's 24 for talks with Mr. James talks will the French President steeling balances and of how Callaghan, at Chequers. The on February 3 and 4. these might be secured. visit is a continuation of the Meanwhile considerable Now that Britain's \$3.9hn, IMF

visit is a contiouation of the Meanwhile considerable Now thal Britain's \$3.9hn. IMF regular six monthly series of top level meetings between the two countries. The Foreign Ministry here expects Herr Hans-Dielrich whether this should precede on the the should precede on the the should precede on the the should precede on the store of t

BONN, Jan. 6.

**Mozambique's Machel pledges** 

The rally is equities continues space and the FT 30- Index rose 5.1 to 367.8 Share Index has now risen by over a 100 points from last year's

October low. Ahead of to-day's expected quarter point cut in MLR, the Government Brokerwas again operating the long (roughly half has gone). tap and the odds are that a new short tap will he announced this afternoon to stop the market getting out of control.

### GEC

GEC's capital reconstruction represents a major breakthrough for the fioancial markats. It is for the hoancial markais. It is built around a new deht instru-ment—floating rate capital notes, to he listed on the Stock Ex-change—which will be of very real interest to many companies who want to borrow long but are scared off by blgb nominal in-

terest ratea. dowo), GEC's issue is on a sub-stantial scale, involving f178m. Since GEC of floating bonds, and since the capital gains

holders for the injustices of par.

THE LEX COLUMN

**GEC** financing

breakthrough

earnings that would be up overseas would be with those attributable in ing shareholders. so the lines of Unilever or Initial returns are la he low, and the process is to take a long time. first steps could be taken next few months, and could be thinking of L \$300m. of new equity m long term. That would sent a dramatic way out sexisting straightjacket,

existing business

Electronic Rentak To judge by its luterin Electronic meut, leisure operations are stay in the red this year interest on the £17m ber

to finance the acqui the share premium account) to Philips' U.K. rental Moreover although the scheme increase its loan capital by the now proving a lot more has oot required formal Treasury same amount. The issued share than was expected whe approval, it is inconcaivable that capital is unchanged, and no deal was struck a year ago it could have gone shead with each flows out of the business. the group will probably he out an usofficial cod from the But loan capital rises from 14 to pushed to reach its for authorities (GKN plana for an 34 per cent. of capital em flom, profits before ta Indexed bond a couple of years indexed hond a couple of years ployed, roughly what it was 1976-77, against 25.56m, ago got an unofficial thumbs hold in 1969.

time\_ Since GEC is swapping paper Next year the leisure capital gains problem, at least should move out of the n concept has now been accepted for paper, there is no significant contrast to possible has as part of the financial system, until redemption unless of close on £1m. for 19767, it is hardly surprising that the course the notes are sold, of the problem here is a market last night was buzzing interest will be payable half-which is now over a with rumours about an immi-ncol floating rate tap stock. The two men are nool floating rate tap stock. to have touched at that the problem of Britain's represents much more than a balances and of how with remotils should an inner. For GEC, the prosposals six-month interbank rate plus home and overseas is a balances and of how with remotils should an inner. For GEC, the prosposals is six-month interbank rate plus home and overseas is a designed to hold them close to set density per home the secured.

Now that Britain's \$3.9hn. IMF dividend controls. Indeed the Of course the market has had than it was a year ago, a credit has heen arranged, much group claims that the idea arose plenty of time to anticipate the to the Phillps acquisition to Bonn's relief. further discussed around the second se as a result of its thinking about scheme and the shares have some recent good new

An industrial

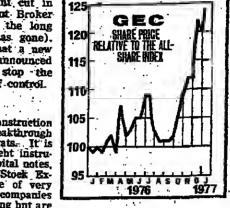
diamond

at

initial rents from: £1.24 per su ft.

HAYES, middx.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT BOTH Mr. Roy Hattersley. Seere have put up heir prices in nearer tary for Prices and Consumer the maximum of 31 permitted in protection, and the leaders of most parts of the contry. The fraction of the string control of the string of the contry. The prices a standard load in across the country. The prices a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The price of a standard load in across the country. The sis allowed to the model for that the price in the charging more European Policie of Organization and the end of the model for talks with all the work than before European Policie of Organization and the string of the string complem and head of the string crists and of the string Now for the technicalities. As the U.K. by monopoly considera- capitalisation is £44m. and expected, the scheme blages on tions, while debt-financed nominal value of the Prett premium account (£257m.) unacceptable exchange risks the new offer is predict which arose as a result of the GEC has to get bigger in the bostile. The fully divided AEI and English Electric major markets on the Continent p/e ratio is 2.4 and we acquisittions in 1967 and 1968, and in North America, and to payment of preference Without this, the reconstruction do that it requires a significant dends (not possible would have ranked as a distri- local presence. October 1978) Dunford in bution for tax purposes: as it is, The ideal solution, given holders could suffer a but the scheme represents a repay- existing exchange controls, income. But the key is ment of capital. GEC is propos would be to raise equity over remains the ability of an PRESIDENT Samora Machel of We hope you will find the can diplomat. Mr. William ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of capital. GEC is propos- would he to raise equity over- remains the ability of ment of the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its seas initially by offering foreign to meet its ambitions is the capital ing in effect to use £178m. of its sea shareholders' funds (taken from investors an indirect stake ha forecasts.



would tolerate, but below the 19p he charging 18p for bread io most level which some militant nf its shops in future. In Decem-members to the south-cast set as her it was charging as much as the minimum. 19ip in some shops, but at little It is also probably less than it as 16ip in others. would have been hut for the public international Stores is also licity surrounding Mr. selling hread at 18p-rather less Hattersley's discount arraoge that in December-while Allied

There would are used on the price of its and the price of its when annouced the price of its shared the price of its shared would "so up by less than month to 17p, but in obtaining it otherwise would have done." hread deliveries in the South-East

There are oo signs yet of a big Fine Fare is selling its branded price war breaking out on bread, bread at 17p-20p, compared to but several of the main super- 16p-20p previously. market groups have either Yesterdsy the drivers' uninn absorbed this week's 1p increase said there were no reports of in the basic price oc cut their skips selling at less thao 17p, average selling price. Most shops were selling standard

Continued from Page 1

# GEC £178m. move

U.K. TO-DAY MAINLY DRY. Cloudy.

BUSINESS CENTRES

2 35 Madrid 9 43 Manchstr.

11 52 Metholuch 7 45 Mexico C 4 39 Mulan 2 56 Moscow 3 57 Munich

3 rri Munich 5 rri Munich 5 rri Munich 5 rri New York 51 SS Onio 17 SS Onio 17 SS Onio 17 SS Prasta 6 G2 Purth 2 SS Reykjarik 4 SP Rio de J'o 6 G2 Cartino 6 G2 Cartino 7 SS Stockholm 13 SS Tel Aviv 7 SS Teloso 7 G3 Terronio 3 d1 Vienna - 2 SS Warsaw

52 Metbour

C 3 Fg 1

Y'day Mid-day 'C'F

Athens Barcelona

Beirut Beifast Belgrade Berita Brussels B. Aires Cairtí Cardiff Cologna Comhagr Unblus Edunbigh

Frankfor

Glasgow Helsinkl Hong Kg. Jorburg Lishon Londoo

a \*\* - 7. • - 8.

Genera

Weather

help towards Rhodesia peace BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Most smaller shops, however, loaves at 20p or more.

remarks, made at the heginoing found.

PRESIDENT Samora Machel of We hope yon will find the can diplomat, Mr. William Mozambique, whose country solutions." Edmundson, a Deputy Assistant harhoues most of the Rhodesiaa No further delails of Mr. Secretsry for Africa. who is nationalisi guerillas, yesterday Richard's talks with Pereident travelling with Mr. Richard, as pledged that the British chair. Marbel were released and it is highly sigoificant. Many obsec-man of the Rhodesia conference. not certain whother the Mozam-vers helieve that without Mr. Ivor Richard, would "find bique President has pleaged his renewed American pressure, pac-all the necessary co-operation for the right solution " on Rhodesia from his Government. The Mozamblque President's acceptable solution were to be Michael Holman reports from found.

ound. Salisbury: Rhodesian and Fre-Tois, together with the whole limo forces have clashed again remarks, made at the degining. Tois, together with the whole bino forces have the solution of talks with Mr. Richard yester. Tois, together with the whole bino forces have the subjects discussed according to a communique one of the subjects discussed According to a communique this mark and in Lusaka, where issued hy militacy headquarters, **UCC SIDENTIFY OF ALL ADDRESS OF ALL** 

A large with with the mining and with and orbane of personn with the other Arrican is the service of and replaced in the other institution of the service of shareholders. The notes will carry interest, adjusted half-yearly, at 1 pression the bus discovered to half-yearly, at 1 pression the bus discovered to half-yearly and or security decommanded in the service of the service of the service of the notes after the issue of the notes will or other companies waiting to the basis without tying the basis without tying the basis of the basis without tying the basis of the total of the gross divident of years. The notes will be reference of some 14.75 per cent. On that sever the basis without tying the basis of the basis without tying the basis

lives. We therefore say welcome Kissinger plan are still operating on a limited to tha chairman of the confer. In this context, observers see hasis sfter an li-day strike hy ence; welcome to Great Britain, the presence of a senter Ameri- employees.

Continued from Page 1

England (except Start, Dry, sunny inlervals. Wind N.W. light. Max 6C (43F). S.W. England, Wales, Channel Is. Dry, sunny spells, frost early and late. Wind N.W., light. Max distribution of the start of

Lighting - np: London 16.37 Manchester 16.37, Glasgow 16.31 Snow Reports Page 11 HOLIDAY RESORTS Y'day Mid-das is 59 Jursey 5 41 Las Plur 6 C. Majorca Alaccio 541 --525 134 Biarritz Bigespoo Bordcaux Corfu Dubrovni Faro Florenco Florenco Gibraitar 3 57 Malag 23 77 Malag

34 Naples

2 54 Nice 2 54 Oparto 8 61 Khades

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3 46 Tangter 46 Tangter 1 30 Tenerife 6 42 Tunis 7 65 Valeacia 5 41 Venico

-Sunoy F-Fair. C-Cloud So-Snow, Fs-Fos. St-

lbratta

Introduction

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والمرد والمتعقب أأقرار والمراجع تقرير المراجع المتراجع المرجع المراجع والمتحد والمتحد والمتحد والمتحد

Meriden plea for aid refused

Government is prepared to make the Government to justify a fur- (Italy) to make around 30,000 is to agree to the deferment of ther fim. Meriden forecast a gears a year and it is talking to the interest due on Decmber 31 small profit by March 1978 after another Italian concern, Ducati, (about £210,000), and the sub-allowing for promotional pro-about assembling engines --ordination of the £4.2m. Govern-grammes and employing which Meriden could possibly meot loan so that all other specialist staff. creditors bave first call on avail- "Mr. Poore use in its own frame.

meot loan so that all other specialist staff. The co-operative would bave heen able to pay the interest if NVT had taken and paid for the 1.500 or so machines awalting despatch. Thia offtake is financed under a special £6m. Acceptance hy NVT has been affected hy negotiations over a higher ex-works price for the Bonneville, and ECGD seems to have been worried in case the

higher exworks price for the cash flow. Bonneville, and ECGD seems to cash flow. have here worried in case the lt is assembling Moto Guzzi 125 needs. price Meriden was asking would e.e. machines from components. Norton Villiers Triumph had have reduced its competitiveness shipped from Italy, it is making earlier here set up with a Gov-and perhaps left the department Jogger exercise machines for eranment mjection of 24.8m. to with a loss to be made good. Steyr Daimler Pitch: it is nego for the salvage the motorcycle in-ln its detailed aubmission to tiating with Harley-Davidson dustry after the collapse of BSA.

The largest uncul diamond is "The Star of Sietra Leone" found at Kono on 14th February, 1972 weighing 969.1 carats It was sold for an undisclosed amount below its reserve of some \$2.6 million In February, 1973 to Harry Winston (U.S.). (Source: Guiness Book of Records.)

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### I. of Man. N. Ireland Bright intervals. Wind N.W AINLY DRY. Cloudy. England (except S.W.) light Max 7C (45F), Wind

Ontlook; Little change.

Y'day Manchester 16 Blidday Belfast 16.45.